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# THE TIMES

Why TUC has changed its mind on two-tier boards, page 19

# gypt proposes joint Arab ntervention in Lebanon

fighting in the Lebanese civil war fying, Egypt yesterday proposed a joint military intervention to impose peace on hristian and Muslim communities. The s, meanwhile, failed in their attempt to de Mr Kamal Jumblatt, the Lebanese leader, to accept a compromise solution.

## artition warning by Christian leader

ul Martin
March 28

Jumblatt's armies, on by successes in the ebanon campaign, were owing no readiness to ceasefire in a military that prompted Mr emayel, the Phalangist e issue a solemn warn- e danger of partition. is forces under severe in the field, Mr made an impassioned *Christians and Muslims* to save the country rtition.

*ve at an historic cross-* be declared on the st radio. "Either there nity or separation, sur- disintegration".

gh a measure of peace to the swirling battle- n Beirut during the the nightly artillery rtar bombardment of al areas continued. At people were killed in ages and in the battle nt Lebanon, bringing for the past week to an 1,000 dead and at 00 wounded.

s the most disturbing ent was the inability *Syrians to force* Mr to agree to their oposals. In his one-day Damascus for talks with r Assad and other ediators. Mr Jumblatt d to insist on the im- and unconditional ion of President Fran- Lebanon.

Syrians had favoured a mise solution to the ncy crisis. This would prised a declaration of y the President and his esignation after, and not the election by Parlia- f a successor. This had won the support Christian Right.

lly the Damascus talks e to some hope. But it d that much ground had be covered when the as shortened and an d peace meeting of the rightists and Palestin- nder Syrian auspices o materialize.

d, Mr Jumblatt was here as having invited ians to lunch at Bikfaya, ne town of Mr Gemayel target of the present ampaign.

*ly the ball is now back* e Syrians, and the tangle ome even more compli- with the *intervention* of yptians, who have done o help in the peace- process so far.

since the Syrians inter- with their peace initiative nths ago they have come onstant and bitter attack he Egyptians. This has tended to strengthen the hand of those in Beirut who oppose the Syrians, and has done much to fan the fires in an already impossible situation.

On the battlefront itself, with the fighting in the Mount Lebanon region intensifying through tank battles and artillery duels between opposing factions of the Army, the leftist *march brought new* victories. In the past 48 hours the leftists and their Palestinian guerrilla support forces *captured* the towns of Metin and Antoura.

Both of these are on the way to Beit Meri and Baabda, two important Christian strongholds. With these forces attacking the Christians from the south and south-east, another leftist army is battling along the north-south ridge towards Bikfaya.

[Leftist forces tonight captured the bottom two floors of the 17-storey Beirut Hilton Hotel which dominates the route along the seafront to the port and the Christian eastern sector, Reuter reported. Phalangists were still holding *the upper floors.*]

The object of this widespread military advance is clearly the *destruction of the Christian* rightist leadership through a defeat of the rightist armies. This much was made clear by Mr Jumblat within hours of his return from Damascus. Indeed, the two sides seem more than ever determined not to avert the collision ahead.

Our Cairo Correspondent writes: Egypt's National Security Defence Council, the country's highest military authority, made its proposal for a joint Arab peace-keeping force at the end of an emergency session *today under President Sadat.*

It gave a warning that the steadily deteriorating situation was *fraught with grave dangers* threatening the whole of the Middle East.

*In a statement, the council* said the only way to end the civil war was immediate mediation *efforts* by a number of Arab states which should contribute to a peace-keeping force. This should be deployed until fighting ended and "a suitable atmosphere is created to end this bloody strife".

Egypt has accused Syria of playing a double-faced policy in Lebanon by providing weapons to the warring factions, and today's move was seen by observers in Cairo as an attempt to end the Syrian role and ward off any exploitation by Israel of the Lebanese conflict.

*The sort of force Egypt had* in mind would be similar to United Nations peace-keeping *troops, the observers added.*

Refugees flee to Cyprus, page 6

## Callaghan campaign rolls towards victory

By *Martin Huckerby*
Political Staff

The Callaghan machine rolled on inexorably yesterday, leaving Mr Healey a certain loser when the result of the *second ballot for the Labour* Party leadership is announced tomorrow.

Mr *Callaghan's progress* was somewhat concealed yesterday by indications that he and Mr Foot are running almost neck and neck for the lead on the second ballot. But Mr Foot's defeat on the final ballot has not been seriously put in question.

Most MPs were at home or in *their constituencies* over the weekend and campaign managers were unable to keep a close check on voting intentions. But there was general agreement that figures produced in a joint poll by *The Sunday Times* and London Weekend Television's *Weekend World* were probably fairly accurate.

The estimates of votes produced yesterday were: Mr *Callaghan* 138; Mr Foot 135; Mr Healey 42.

Many MPs have already cast *their votes; about 60 are understood* to have returned their ballot form at the House of Commons on Friday and many others were saying they had posted their votes to Westminster.

Thoughts were beginning to turn to the third ballot and Mr Foot's supporters were arguing *that after Mr Healey is knocked* out their candidate can expect to gain a good proportion of his *votes. But Mr Callaghan is* certain to be the main beneficiary.

*There appeared yesterday to* be no chance that Mr Healey would pick up a substantial block of extra votes in the second ballot.

Mr Healey hoped to attract many of the 56 votes gained by Mr Jenkins on the first ballot, but he could well be disappointed. There was resentment in the Jenkins camp that Mr Healey had stayed in the race, after having done far less well than the Home Secretary, and there was great annoyance over his remark on Friday that he *was not a quitter, which* was seen as casting an aspersion on Mr Jenkins.

*Both the Foot and Healey* campaigns said yesterday that they had not been carrying out telephone canvassing over the weekend, and none of the camps was willing to offer detailed figures, although Mr Foot's supporters believed there were only about half a dozen votes undecided between Mr Callaghan *and Mr Foot.*

The Callaghan supporters were apparently trying to keep in touch with MPs over the weekend, but they discovered that a good number of their colleagues had gone into seclusion.

While Mr Callaghan's eventual triumph is in little doubt, victory on the second ballot is still a prize worth gaining for both Mr Callaghan and Mr Foot. If Mr Foot tops the poll it will be a further indication of the continued strength of *the left in the Parliamentary* Labour Party and it will help the left in future struggles over the policies of the new government.

A victory for the Foreign Secretary would show that even with another candidate taking away centre and right-wing votes, Mr Callaghan was still strong enough to defeat the combined forces of the left.

The Foot forces remained confident that their man would make an excellent showing.

Mr Foot in Scotland, page 2
Andrew Faulds, page 14
David Wood, page 15



Crowds at Minhead yesterday watching the steam-hauled trains at the reopening by the West Somerset Railway Company of a section of the line to Taunton closed by British Rail five years ago.

## Close search of visitors today as bombed exhibition reopens

By a Staff Reporter

*The Ideal Home Exhibition*, at Olympia, London, where a bomb injured 85 people on Saturday afternoon, opens *its* doors to the public again this morning amid greatly increased security. Everyone entering the 11-acre site will be searched.

It is suspected that the 2lb device which exploded on Saturday was carried in the bomber's pocket. After a *meeting between police and Olympia* officials yesterday it was decided to increase the number of security staff for the exhibition's remaining six days.

Mr Kenneth Corney, the managing director of the company which organizes the exhibition for the *Daily Mail*, said after the meeting: "We are going to have to frisk people, which is something we *have not done before. If they are not prepared to be frisked* they cannot come in. We are very sorry."

Security staff are particularly concerned about the 57 exits from the exhibition centre.

Last night 25 of the 85 injured were still in hospital, 12 in St Stephen's, Fulham, and 13 in Charing Cross Hospital. There were at least three young boys and five girls among the injured.

Two people still in a critical condition were receiving intensive care in St Stephen's Hospital last night. They are Mr Eric Poole, aged 41, of Nathan's Lane, Chelmsford, Essex, and Mrs Rachel Hyams, aged 79, of *Garrick Court, Edgware, London.*

Yesterday Mr Peter Simons, deputy house governor at the hospital, said there had been 10 to 15 minutes' delay in putting the full emergency procedure into operation after the bombing.

He said London ambulance control telephoned a warning that the bomb had exploded to the casualty department and *not the hospital switchboard.*

Normally ambulance control would tell the switchboard operator how many casualties were expected and how serious they were. The operator would then put the full emergency procedure into action, calling in all extra staff needed.

The delay would not have caused added suffering to the injured, but it could have been "absolutely crucial", Mr Simons said. The house governor would take the matter up with the London Ambulance Service.

A *Charing Cross Hospital* spokesman said they, too, heard about the explosion by a call *to their casualty department.* There would be an inquiry.

Commander Roy Habershon, head of Scotland Yard's anti-terrorist squad, said the Olympia bomb was made of materials similar to those used in attacks on the London Underground. It had been placed in a bin on the first floor.

There were about 15,000 people in the exhibition, and the area where the bomb went *off was very crowded. A senior* Olympia official said little structural damage had been caused: "Human beings took the force of the blast."

Continued on page 2, col 2

## Former London envoy to lead bribes inquiry

From Our Own Correspondent
Washington, March 28

Mr Elliott Richardson is to head a Cabinet-level commission to investigate bribes paid by American corporations to promote business abroad.

The appointment was announced by President Ford in La Crosse, Wisconsin, last night. Mr Richardson, former ambassador to Britain, is a logical choice since he is now Secretary of Commerce.

Mr Ford gave no details of the commission's task. It is known that Dr Kissinger, Secretary of State, bitterly opposes the release of information which *could damage relations with* foreign governments.

The President said it was intolerable for Americans not only to break American laws but to fail to live up to the laws *of the countries in which they* were doing business.

Tokyo, March 28.—About *55,000 persons attended a rally* in Yoyogi park today to censure the Japanese Government over the Lockheed scandal and demand action against inflation.

The rally was addressed by the chairman of the General Council of Trade Unions. He said it was clear that in the Lockheed scandal, the Government was trying to destroy democracy by refusing to make public the names of officials alleged to have received sales promotion bribes.—AP.

## Six more powers join nuclear export pact

By *Pearce Wright*
Science Editor

A secret agreement on terms *for the export of nuclear* materials, negotiated in London between Britain, France, the United States and the Soviet Union and supported by Japan, West Germany and Canada, has now attracted six more nations. They are Sweden, Czechoslovakia, East Germany, Poland, Belgium and the Netherlands.

Although together they will create a cartel embracing most of the world's nuclear resources, there are countries with substantial nuclear technology excluded from the *group. They include South* Africa, India and Israel.

The decision to enlarge membership of what has become known as the "nuclear secret seven" club came at the wish of the Soviet Union to embrace more of the Eastern block.

It does nothing to change the original purpose, now subject *to much criticism, which was* to export nuclear materials and build reactors abroad without placing in the hands of a non-nuclear power the ability to make weapons. In practice this principle of encouraging the spread of nuclear energy facilities can only lead to subversion of the Non-Proliferation Treaty. *Moreover the secrecy of the* nuclear exporters' club undermines the principle of openness of the treaty.

The main issue is how to prevent the uncontrolled spread of plutonium. Nuclear devices can be made from uranium-235, uranium-233 and plutonium: but it is the last that is *most important because it is* created in all nuclear reactors. Hence the latest alarm at the French decision to supply Colonel Gaddafi of Libya with a 600-megawatt nuclear reactor intended for the generation of electricity and desalination of sea water.

A lump of plutonium the size of a grapefruit, or weighing under 20lb, is sufficient for a 20-kiloton bomb. The amount of plutonium produced by commercial power stations is approaching 100 tons a year.

However, its extraction from used nuclear fuel needs special reprocessing equipment. Some members of the exporters' club are offering to build such apparatus for other countries, *causing much consternation* among the group. The French have been most active in this *field, making the first arrange-*ments with South Korea. The plan was subsequently cancelled *because of pressure from the* Americans and Canadians.

## Leyland chief to seek workers' backing for new-style pay structure

By Clifford Webb

Mr Derek Whittaker, managing director of Leyland Cars, has decided that the present outbreak of strikes *is now so* demonstrably damaging to the jobs of his employees that the *time is ripe to gamble* on their support for a controversial plan to reform the company's entire wage negotiating machinery.

Within the next few days, management in each of Leyland's 35 plants will present their senior shop stewards with proposals to replace progressively hundreds of independent wage negotiating *units with a* company-wide structure similar to that operated by Ford.

*Most* of the current strikes owe their origin to the proliferation of negotiations for groups of workers which can be as small in number as the 32 toolroom personnel involved in the present disastrous strike at SU Carburetters, Birmingham.

As one unit concludes a wage *deal, another attempts* to use that deal to leapfrog to still higher rates. Demands for upgrading and the maintenance of outdated wage differentials are the most frequent cause of disputes.

The plan to reform the present structure was under consideration before the latest *outbreak of strikes began, but* the timing of its presentation to the unions has clearly been determined by the favourable climate on the shop floor.

This was demonstrated at last Thursday's meeting between Mr Whittaker and the 350 shop stewards representing the company's 114,000 workforce. Several leading shop stewards were clearly embarrassed by the irresponsible attitude of *some of their colleagues* involved in the latest strikes.

A Leyland Cars executive said last night: "We were very encouraged by the general goodwill expressed at that meeting. It has given us reason to hope that the attempt *to reform our* chaotic wage negotiating machinery will get a sympa*thetic hearing.*"

There was cautious optimism last night that the SU strikers may be persuaded to return to work when they meet today. Fulltime officials of the union —the Amalgamated Union of Engineering Workers—will advise the strikers that Leyland management have done all they *can to honour* a wage agreement, but their hands are tied by the Department of Employment ruling that payment backdated to December would breach the TUC-backed pay code.

*If the officials fail, the 7,000* workers already laid off by strikes involving other toolroom *workers* at Rover and Triumph could reach 20,000 before the end of the week. All Leyland production is dependent on carburettor supplies from this group subsidiary.

Nine hours of talks over the weekend *failed to* resolve the strike at Triumph, Coventry. As a result more men will be laid *off at Coventry and Speke,* Liverpool, today. Production stopped at Coventry on Friday and 2,300 men were sent home.

Land-Rover and Range Rover production is at a standstill for the third week with no signs of a break in the deadlock between the company and 400 striking toolmakers. Nearly 4,000 men are laid off.

Ford lay-offs: A dispute involving 20 solderers on the Capri *line at Ford's Halewood factory* in Liverpool led to about 3,000 workers being laid off yester*day. Production of more than* 300 cars worth nearly £500,000 was lost.

The solderers refused to carry out certain operations. At first, 1,000 men in the body plant were laid off and as production slowed, another 2,000 were made idle.

## Stud farm agent was paid nearly £15,000

By Diana Geddes

Mr Derek Ritchie, the former Weller Eggar estate agent who was involved in the Bewbush land deals and who conducted the Tedfold stud farm sales, was offered a 10 per cent interest in the resale of the stud farm by Broadland Properties of Scarborough, from which he received a personal profit of nearly £15,000.

In an interview at his home near Scarborough, Mr John Guthrie, chairman and managing director of the family-owned Broadland Properties, said that it was not unusual for the same estate agent to act for both the sale and resale of a property, though he did not think that the Royal Institution of Chartered Surveyors, of which he himself was a member, "would be pleased" with the particular arrangement for Mr Ritchie in the Tedfold deal.

Mr Guthrie explained the details surrounding the Tedfold deal, which he said recent newspaper reports had described wrongly in a number of respects. The resale of the 350-acre farm at Billingshurst, near Horsham, West Sussex, had taken three weeks from the exchange of contracts on the original sale, not eight days, as had been reported, and the gross profit had been £171,000, not £185,000. Mr Guthrie said that Mr Ritchie was the only partner of Weller Eggar involved.

Broadland Properties had been asked by Weller Eggar in July, 1972, whether they would be interested in purchasing the Tedfold property, which the owner, Mr David Jackson, wished to dispose of "quickly and quietly, with a minimum of fuss, and without making it apparent to the farm employees that a sale was being contemplated". Mr Guthrie said.

Mr Rowland Redman, chief surveyor of Broadland Properties, estimated the estate's net realization value at £266,000 to £316,000 before deduction of costs. An offer of £235,000 was made and accepted by Mr Jackson on August 10. Contracts were exchanged on October 2.

At the same time, Broadland Properties, together with the Reed Pension Fund and the Namdang Tea Company, of which Mr Guthrie was a director and major shareholder,

Continued on page 2, col 2

## otorists lcome spring

Staff Reporter
tal resorts and country spots were crowded yesas thousands enjoyed the weather in London and outh-east. It was the st day of the year in the , with the temperature ng 17°C (63°F).

added spur in the sunwas the quest for wild s for Mothering Sunday.

motoring organizations ed very heavy traffic on out of London to the , Kent and Sussex coasts ountryside.

RAC said: "Even little- country lanes off the track were being exby many family ists. Many with young en went for walks in lands and along leafy lanes ag posies of wild primroses lothering Sunday."

many motorists who had cted winter car mainten- ended the day with a down. Road patrols were lated with calls for help, ly because of overheating earbox trouble.

the North-west a crowd ated at forty thousand ed to Aintree for a pre- of the course for the d National steeplechase. gh dry, the weather there less sunny, but it did not the motorists. Traffic up to a mile and a half were reported.

land, Northern Ireland northern England, in con- had high winds and gales, rain at times. Temperathers were in the mid-s.

Weather forecast, page 2

## Ahmed friend tells of link

*The mystery concerning the activities of* Shaikh Ali Ahmed, London financier friend of Prince Bernhard of the Netherlands, deepened yesterday. Mr Maxwell Rabb, former secretary to the United States Cabinet, admitted having been a friend of Mr Ahmed, but said he had no recollection of any business involvement

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## Kissinger warning on threat to Nato

Dr Henry Kissinger fears that the end of Nato is foreshadowed in the election of *some communist* ministers in several western countries. He has expressed this view in recent diplomatic exchanges

Page 6

## Devolution battle

*English and Scottish Labour MPs who* are opposed to devolution on the scale proposed by the majority at the party's *Scottish conference* at Troon at the weekend are determined to continue their campaign when the devolution Bill reaches *the House of Commons*

Page 2

## Doctors' job fears

Widespread unemployment among doctors because of the rapid expansion of medical schools was predicted at the junior members' forum of the British Medical Association. On present output, it was said, the number of doctors would double every 18 years

Page 2

## Help for shipyards

Senior ministers will outline measures today which may be used to encourage British companies to accelerate their building programmes with Britain's order-starved shipyards

Page 17



Armed raiders escaping across an embankment after robbing a security van on the A2 at Dartford, Kent, on Saturday. A guard was shot dead and two others were injured. £15,000 in rewards has been offered for information leading to the arrest of the men. The photograph was taken by a passing motorist

## Nixon speech-writer attacks 'sick men'

*A man who once wrote speeches for* Mr Nixon has attacked the two authors of a new book about the former President's last *months in office. He says they are the* "sick" men, not Mr Nixon

Page 6

## Portugal clampdown

*All foreigners living in Portugal will have* to report to the local police force as part of a new census of the country's non-Portuguese population

Page 6

**Tied cottages**: The Government is to introduce a Bill to abolish agricultural tied cottages in the next fortnight 4

**Asbestos risks**: An inquiry into health *risks in asbestos production* was urged after criticisms by the Ombudsman 4

**India**: Mrs Gandhi secures two-thirds majority in Parliament needed to amend constitution 6

*US primaries*: Mr Jackson's prediction of New York 'landslide' victory seen as a trap 7

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John Percival on *Tales of Hoffmann* (Sadler's Wells); Irving Wardle on *The Merry Wives of Windsor* (Aldwych); Michael Ratcliffe on *Edvard Munch* (BBC 2); Richard Holmes on *The Young Romantics*, by Linda Kelly; Alan Blyth on the Vienna Philharmonic

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Football: Geoffrey Green looks ahead to this week's European competitions and FA Cup semi-finals; Rugby Union: Peter West at the county championship final; Cricket: India gain lead in second Test

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Why the English Tourist Board is promoting tourism in Stoke-on-Trent

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**Business News, pages 17-22**
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**Business feature**: Peter Hill on unacceptable delays to the Navy's warship building programme
**Business Diary**: Why Europe is going slow on synchronizing its clocks
**Business Management**: High technology and the state connection; the beginning of collective bargaining

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HOME NEWS

# Warning of jobs threat to doctors

From John Roper
Medical Reporter
Nottingham

Widespread unemployment among doctors is threatened because of the rapid expansion of medical schools in Britain and abroad, the junior members' forum of the British Medical Association was told yesterday.

Dr David Bell, a rheumatologist from Edinburgh, said that only about 2,000 doctors were needed at present to replace those who died or retired in a year. That compared with just over 3,000 doctors coming from medical schools this year and an intake of more than 3,500.

In the hospital service about 400 were needed to replace consultants, about 700 for general practitioner services and probably about 400 for community physicians and others. Wastage added about 33 per cent, but still only about 2,000 were needed.

Until now they had been protected by the large number of overseas graduates who worked in Britain for a time before returning to their own country or moving elsewhere. The labour pool was now going to be filled increasingly by British graduates.

Dr Karl Meyer, a senior registrar from Birmingham, said that the intake of medical schools was expected to be 4,100 by 1980. He proposed a motion, which was carried unanimously, that the medical staffing structure be changed because it did not provide proper career prospects.

Dr N. D. L. Olsen, a registrar from London, said that the number of doctors, on present output from medical schools, would double about every 18 years. "There is a spectre of mass medical unemployment", he said. Some doctors might be forced into unacceptable occupations, even taking on the work of hospital porter.

Dr David Wardle, chairman of the Hospital Juniors' Staffs Committee, and Mr Wasily Sakalo, from Rochdale, a member of the committee, both said that medical schools in Britain and abroad were "churning out doctors". Dr Wardle said that a special working party of junior doctors was being set up urgently to study the matter.

Earlier Dr Wardle, reporting on implementation of the juniors' new contract, gave a warning that there would be a further explosion of feeling from junior staff if the independent review body which had priced the contract continued to refuse to accept the principle that the basic salary should be for 40 hours' work.

New chairman of highlands development board promises compulsory purchase if need be

# Spectre of public ownership haunting the grouse moors

From David Leigh
Inverness

The Scottish highlands, whose grouse moors once provided the whole of the United Kingdom with an image of a certain kind of feudal torvism, may now be facing a distinctly socialist challenge. The new chairman of the Highlands and Islands Development Board, the Labour economist, Professor Kenneth Alexander, intends to confront the highland lairds and take over some of their land if need be.

His plans for the board, which has long been criticized from the left for failing to revolutionize the unhappy and depopulated condition of the highlands, include an emphasis on small-scale "intermediate technology" of the kind increasingly canvassed for underdeveloped countries and China.

That is entirely opposed in concept to the occasional aluminium smelter or oil refinery which is what "modernization" has meant in the highlands up to now. Professor Alexander couples it with hopes of experiments in intensive agriculture, with the aim of achieving local self-sufficiency and reductions in imports.

The lairds have been the cause of strong feelings in the highlands since the "clearances" of the eighteenth and nineteenth centuries.

The size of the great highland estates is still not publicly known, despite demands for a land register. But unofficial and partial figures in circulation in Scotland suggest that a hundred and forty individuals or companies own just under half the highlands and islands. Four individuals own nearly half a million acres between them.

The Duke of Atholl is said to have owned 130,000 acres in 1967, the Duke of Sutherland 120,000, the Wills family 193,000, Mr E. H. Vestey 93,000, Lord Seafield 86,000, Colonel L. H. Whitbread 80,000, Lord Lovat 80,000 and Lord Burton 38,000. Those figures were obtained by computing acreages from estate boundaries.

When the development board was set up in 1965, its powers of compulsory purchase were viewed with alarm by highland landowners. They have often been accused of hindering useful development, preferring sport, solitude and holidays on their estates, but they have powerful voices, both in local government and at Westminster.

Expropriation of the great estates and condemnation of the Labour Party for timidity are themes that unite such otherwise hostile persons as Mr James Sillars, Scottish Labour Party MP and advocate of home rule, and Mr Allen Campbell McLean of Inverness, former chairman of the Labour Party's Scottish organization and an opponent of nationalism.

"When the development board proposed a scheme to help people to build holiday homes here, for example, it failed", Mr McLean said. "No one could get the land. The land should be our common heritage." Mr Sillars promises that if the breakaway Scottish Labour Party gets power in an assembly the estates will be confiscated and their owners pensioned off.

Development board schemes to improve land use, it is admitted, have failed in the past because landowners did not want agriculture and forestry development. Studies have been prepared on two areas, the Strath of Kildonan, in the Highland Region, and the Island of Mull, in Strathclyde.

The board's compulsory purchase powers have never been used. Its opponents say the reason is cowardice; board members say their powers are too cumbersome, uncertain and restricted to be useful.

Professor Alexander, who took up office only six weeks ago in place of the retired diplomat, Sir Andrew Gilchrist, was formerly the chairman of the state-owned Govan shipbuilders, on the Clyde.

He says that the situation in the highlands had not changed a great deal in the board's 10 years of life. The oil industry had brought changes, and the board had brought about a striking growth of fishing and tourism.

But land ownership was a big difficulty. "Land is the major resource in the highlands, and vast tracts of it may be capable of uses which will generate income and employment." When a suitable case came up for compulsory purchase, he would regard it as the board's duty to take that course.

Public ownership is not necessarily the best answer to the land question, Professor Alexander says. It is a last resort, if a landowner refuses to improve or sell the land.

The development board says that it has so far helped to create 10 thousand jobs.

The Scottish National Party, which would put the board under an Edinburgh development ministry, wants a penal tax on landowners considered not to be using land properly. The Labour Party has not committed itself to nationalization, and is still embroiled in disputes about the public ownership of crofters' land.

Against that uncertain political background the reaction of the defenders of private property can be expected to be fierce if the board really does start to go for the grouse moors.

# Fight over assembly is not finished yet

From a Staff Reporter
Troon

Two factions in the Labour Party which are outside the consensus on devolution reached at the Scottish party conference at Troon over the weekend intend to carry on campaigning.

One wants more devolution, and a group of uncertain size but strong convictions still wants nothing to do with it.

Mr Tom Dalyell, MP for West Lothian, who has defeated the chairman of the Scottish National Party, Mr William Wolfe, seven times, is a member of the latter group. When the proposed devolution Bill reaches the House of Commons, he will insist on as close and as prolonged a scrutiny of its contents as he can obtain.

Mr Eric Heffer, MP for Liverpool, Walton, who is considered in Scotland the arch-exponent of the "English backlash", was not converted by spending the weekend at Troon studying the Scottish grass roots. Mr John Mackintosh, MP for Berwick and East Lothian, had invited him to the conference in the hope of changing his views.

But Mr Heffer said at a meeting on Saturday night that although he felt obliged to support the commitment to an assembly in the interests of party unity, he had not been impressed with its genesis in the party. He said: "What I have got from this conference is that none of you are very happy about the situation." He went on: "You have got to accept it, just as I have got to accept it."

He will continue campaigning for a referendum in England, Scotland and Wales on the issue. The questions ought to be, he thinks: 1, Do you want any devolution at all? 2, D you want to be separate? Are you in favour of th Government's White Paper pr posals for devolution?

Mr Heffer said he was sa dened by the racialism enterin the debate. He had had man letters from Scotland of "down right racial abuse". But whe he went to Glasgow, fo example, what he saw ther were the same basic problem as in Liverpool.

He said that English tole ance would not last for ever and pointed out that Scottis MPs already participated i debates on purely Englisi affairs. When Scotland ha what he was alarmed to see wa now being termed a parliament with its own prime minister an civil servants, there would b even less justice in Scottis MPs having a Westminste voice in English affairs.

Mr James Sillars, MP fo Ayrshire, South, the most pro minent member of the break away Scottish Labour Party said yesterday that the ambiguous agreement at the Labour Party conference to call for powers over trade and industry to be given to an assembly might not be accepted by ministers, all of whom were on record as being against that.

"At any rate the SLP will re main sceptical about how genuine is the conversion of the old party to a really powerful Scottish parliament. We have heard promises about trade and industry and oil before."

Mr Sillars and the SLP have now to convince the Scottish electorate that the Labour Party has not moved appreciably in their direction. Mr Sillars said it was true that he and the SLP had reached the point of no return, as some speakers at Troon had said.

# Mr Foot calls for stronger Government-union alliance

From a Staff Reporter
Troon

Mr Foot got a warm welcome from Labour delegates on Saturday at the party's Scottish conference in Troon. He told them that to fight inflation and unemployment "we must secure and make stronger still the alliance between the Government and the trade unions, which is the foundation of everything the Government has so far achieved".

He received a standing ovation for a speech which referred only obliquely to the leadership issue. However, that still preoccupied the Scottish MPs who brought their campaigning from the tea rooms of Westminster to those at Troon town hall.

Mr Foot expressed approval of devolution and defined it as one of the three main governmental tasks of the decade. The others were to regenerate industry, and to get a fresh agreement with the unions this year.

"The strong impulse towards devolution, both in Scotland and Wales, has always derived, I believe, from democratic principles", he said.

Mr Foot's supporters at Troon were claiming over the weekend that he should get the votes of at least half of the 39 Scottish MPs. The two MPs belonging to the breakaway Scottish Labour Party will again abstain.

Surprisingly, perhaps, Mr Foot may collect some votes from Mr Jenkins's camp to add to his 14 reliable supporters in Scotland.

Mr Foot committed himself by implication to keep Mr Ross, Secretary of State for Scotland, in the Cabinet if he won. Mr Ross, who made a fiery speech on Saturday attacking the Scottish National Party, has been getting considerable amusement from rumours of his imminent resignation.

Mr Foot, appreciated on the left of the party for his ability to strike an inspirational note, said on Saturday: "The most serious danger that we face in this country is not even our economic problems, complicated and fierce and towering though they are." He went on: "Even more dangerous would be a failure of political will."

If cynicism about the usefulness of politics bit too deep, "it will destroy the most precious weapon we have, our democracy".

He pointed out that the party national executive had responded promptly to the appeal from three union leaders, Mr Jack Jones, Mr Hugh Scanlon and Mr David Basnett, urging immediate talks after the Budget on the social contract.

"These discussions, of momentous significance for our country as well as our party, will be proceeding in the next few weeks and months. We are marking out a path along which we can face the crisis, beat the inflation, and conquer unemployment. No other party in the state can offer such prospects."

Devolution 'myth': The idea that the desire for devolution among the people of Wales had cooled recently was "a nasty and misleading myth", Lord Crowther-Hunt, a member of the Commission on the Constitution, said at the weekend (Trevor Fishlock writes from Cardiff).

Lord Crowther-Hunt, speaking at a Labour Party conference in Gwent, said there was a bigger demand in Wales for an assembly with substantial powers than when the majority of the Commission on the Constitution first announced its support for such a scheme.

Leading article, page 15

# Bomb left in bin at exhibition

Continued from page 1

When the bomb exploded it was first thought that a large electrical fuse had blown, then that a gas cylinder had exploded.

Mrs Betty Durrand-Cooke, a central organizer for the British Red Cross Society, who was in charge of the six Red Cross volunteers at the exhibition, said she knew immediately what the bang was.

"When I heard that dreadful screaming I had no doubt", she said. "I was the first to call 999. I told them I wanted ambulances as quickly as possible. But there seemed to be some delay; I do not know whether they did not believe me.

"When I got through to the ambulance people they said they would send seven. But I had to ring them back 10 minutes later because they had not come."

The London Ambulance Service said last night that it received the first call asking them to go to Olympia at 4.40 pm and the first ambulance arrived at Olympia at 4.45 pm.

After the explosion a man speaking with an Irish accent rang the Manchester office of the *Daily Mirror*, saying that the Irish Volunteer Force, believed to be a splinter group of Provisional IRA, claimed responsibility.



Andrew Roberts, aged 15, of Barnet, London, who was injured by Saturday's explosion at Olympia, was visited in hospital yesterday by members of his family.

# IRA threat to 'upper class' Ulster homes

From Christopher Walker
Belfast

Tactics to combat the IRA's new threat to the homes of thousands of middle-class citizens still living relatively untroubled lives in the suburbs of Belfast will be discussed when Mr Rees, Secretary of State for Northern Ireland, meets his security advisers this week.

There were fears in official circles yesterday that widespread attacks against the homes of Ulster's prosperous and largely Protestant professional and commercial class could strain the Army's already over-stretched resources. At present no attempt is made to maintain a military presence in the more affluent quarters of Belfast.

The threat came in a statement issued on Saturday by the Provisional IRA's Belfast brigade claiming responsibility for bomb attacks against four private residences in the west of the city. Three were in the exclusive Malone area, a quiet district of tree-lined streets about two miles from the centre which until now has maintained an air of normality.

It is understood that the IRA's decision to adopt more conventional left-wing revolutionary tactics has convinced the Government's advisers that there has recently been a sharp swing leftwards in the organization's Belfast leadership.

That was believed to be the real reason behind the recent resignation of Mr Seamus Loughran, Provisional Sinn Fein organizer, whose views were regarded by many as reactionary and close to those of the old Roman Catholic nationalists.

The four bombed houses were those of a prominent businessman, a partner in a large Belfast auctioneers, a well known gynaecologist, and Lady Mary Onslow, daughter of Pamela Lady Onslow, who three years ago arranged a meeting between Kenneth Littlejohn and a junior minister.

[Last September Pamela Lady Onslow was slightly injured when a letter bomb exploded in her hands at her London home.]

In their statement the Provisionals said that retaliatory raids against "upper-class" homes would be taken after any Army harassment in working-class areas.

Among experts who have made a close study of the Provisional movement since it was set up in 1969, the language bore a new and unusual similarity to the long-declared aims of the Marxist-oriented official IRA.

# Land profit 'reflected heady state of market'

Continued from page 1

were negotiating for the purchase of the 617-acre Bewbush estate, with Mr Ritchie and his partner, Mr Christopher Smith, acting on behalf of the vendor, Mr Lionel Brooks.

An offer of £3.25m had been accepted on August 21, and contracts exchanged on October 7.

Mr Guthrie said he was anxious to resell the Tedfold property as quickly as possible because of Broadland Properties' large financial commitment in the Bewbush deal. He also felt it might be necessary to invite an outside friend to take on part of the liability "in view of the company's tight financial position".

Mr Guthrie said Mr Redman, his surveyor, mentioned this in passing to Mr Ritchie when they met to discuss arrangements for the resale of Tedfold.

Mr Ritchie told Mr Redman that "if it was of any help or interest he himself would be prepared to underwrite no more than 10 per cent of the purchase". Mr Guthrie readily agreed and asked Mr Redman to convey to Mr Ritchie his "grateful thanks for the gesture". Mr Ritchie's cheque was received by Broadland Properties' solicitors on October 18.

Because a number of private offers had already been received, it was decided to abandon plans for a public auction on November 29 and to hold instead a private auction at Weller Eggar's offices in Horsham on October 23, Mr Guthrie said. The property was knocked down to Mr Guy Harwood for £406,000.

Completion of the sale was effected on January 1, 1973, the same day as Broadland Properties' purchase from Mr Jackson was completed. There was no "sub-sale agreement", as some reports have suggested, Mr Guthrie said.

Mr Ritchie's share of the deposit was returned to him two days later with his 10 per cent share of the net profit, amounting to £14,924.

The transaction reflected the "overheated and heady state of the market over that period", Mr Guthrie said. There were many other examples of similar escalation in prices at that time.

A gross profit of £3.75m was made within four months on the resale of about 300 acres of the Bewbush estate. The estate agents had no personal financial investment in that deal, but under a special agreement with Mr Guthrie and Sir Don Ryder, then chairman of the Reed Pension Fund (now Lord Ryder, chairman of the National Enterprise Board), 20 per cent of the net profits, amounting to more than £700,000, was paid to Mr John Smith, a retired partner of Weller Eggar.

He chose to share half that amount with his son Christopher, and Mr Ritchie, his former partner, who had helped him with the original sale of the estate and who had jointly carried out the resale of half the land to Crawley council for £7m.

The special agreement with Mr John Smith had been struck on August 18, three days before the acceptance by Mr Brooks of Mr Guthrie's and Sir Don Ryder's firm offer of £3.25m, subject to contract. Mr Guthrie said, however, that a provisional offer at that figure had been accepted two days earlier, on August 16.

Mr Guthrie agreed that it was against the Royal Institution of Chartered Surveyors' code of conduct for the estate agents acting for the vendor to be paid a special commission by the purchaser because of a possible conflict of interest. But the Bewbush deal was exceptional, Mr Guthrie said, in that the vendor, Mr Brooks, had given his specific approval for such an arrangement to be made.

Mr Guthrie said that Mr Brooks had told Mr Redman (Broadland Properties' surveyor) at a meeting in July, 1972, how pleased he would be if they would allow Mr John Smith, his old friend, an opportunity to participate in any profits arising from a resale of the estate, though he had not specified how large a share.

He (Mr Guthrie) and Sir Don Ryder had decided to give Mr Smith a 20 per cent share because of the considerable risk involved should there be an unfavourable planning decision on the land, which had been only zoned for future development. There was no way of knowing at that time whether the deal would be profitable or otherwise, and in the light of that they had not considered Mr Smith's share to be particularly large.

Mr Guthrie could not say why Lord Ryder had decided to commit trust fund moneys to what might have appeared to be a highly speculative venture. Broadland Properties had never done any other joint deal with the Reed Pension Fund, he said. Lord Ryder had never held any shares in Broadland Properties or in the Namdang Tea Company.

In a statement to the police earlier this month Mr Brooks denied that he knew about or at any time gave his approval for, any of the former Weller Eggar estate agents having a personal stake in the resale of his estate. Further light is shed on the matter in an earlier statement to the police by Mr Redman.

According to Mr Redman's statement, it was Mr John Smith who first suggested to him (Mr Redman) that he be paid an extra commission, based on any profit from the resale of the estate. A percentage of 10 to 15 per cent was mentioned, Mr Redman said, but he added that that would have to be cleared with Mr Brooks first.

At a subsequent meeting Mr Smith confirmed with Mr Brooks, in Mr Redman's presence, that Broadland Properties would be retaining Weller Eggar to act in the resale of the land, and that he (Mr Smith) would "be participating to some extent" in the event of a profitable outcome.

"Mr Brooks had no hesitation in saying that he was delighted that his old friend would have the opportunity of benefiting as well as us", Mr Redman said. "Mr Brooks, in my opinion, was fully *au fait* with what could be an invidious position for Mr Smith."

Mr Brooks had wanted a quick sale for tax and health reasons, he said, and in his own words, "was prepared to leave a large margin for those who would help him quickly to resolve his plans".

Mr Redman was away on holiday from August 12 until August 28. On his return Mr Guthrie informed him that he and Sir Don Ryder had agreed to increase Mr Smith's share of the profit to 20 per cent, instead of the 10 to 15 per cent originally suggested. Mr Redman gives no reason in his statement for that increase, but says that he understood "the promoter as such on the matter of profit sharing" was Mr John Smith.

A report of the investigations by the Sussex police commercial branch into the Bewbush land deals is awaiting a decision by the Director of Public Prosecutions. A second report, on the Tedfold land deals, is being prepared by the police and is to be submitted shortly to the DPP.

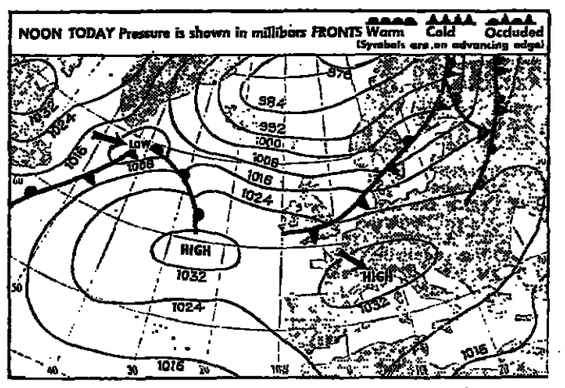
# Leadership fight pushing Labour left, Tory says

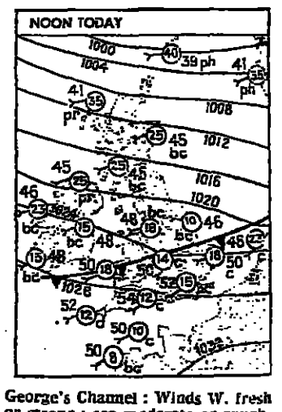
The Labour Party is taking another step to the left in the course of the leadership battle, Sir Geoffrey Howe, Conservative spokesman on economic and treasury affairs said yesterday.

Questioned yesterday on the BBC radio programme, *The World This Weekend*, he said the most important feature of the election was the extent to which Mr Benn and Mr Foot had commanded a very substantial proportion of the votes, while Mr Jenkins and his supporters had gained only a very small proportion.

"I think the elections are showing that the cause of social democracy in the Labour Party is suffering rather than prospering. I think that is bad for Britain, whichever way the actual outcome goes."

# Weather forecast and recordings




## Today

Sun rises: 6.43 am  Sun sets: 7.29 pm
Moon rises: 5.56 am  Moon sets: 6.34 pm
New moon: Tomorrow.
Lighting up: 7.59 pm to 6.11 am.
High water: London Bridge, 2.0 am, 6.9m (22.8ft); 2.26 pm, 7.3m (23.8ft). Avonmouth, 7.36 am, 12.7m (41.7ft); 7.52 pm, 12.6m (41.3ft). Dover, 11.30 am, 6.2m (20.2ft); 11.47 pm, 6.4m (20.9ft). Hull, 6.30 am, 6.8m (22.2ft); 6.35 pm, 6.9m (22.5ft). Liverpool, 11.37 am, 8.9m (29.1ft); 11.58 pm, 8.7m (28.7ft).

A W airstream is expected to be maintained over the British Isles with a weak trough of low pressure moving S over England and Wales, and further troughs approaching the NW later.

**Forecasts for 6 am to midnight**

London, SE, Central S England, East Anglia, E Midlands, Channel Isles: Mainly dry with variable amounts of cloud and sunny intervals; wind W, moderate; max temp 13°C (55°F).

E, Central N England, W Midlands: Mainly dry with variable amounts of cloud and sunny intervals; wind W, Moderate or fresh; max temp 11°C (52°F).

SW England, S Wales: A little drizzle chiefly on high ground; bright intervals; wind W, moderate or fresh; max temp 11°C (52°F).

N Wales, NW England, Lake District, Isle of Man, SW Scotland, Glasgow, N Ireland: Cloudy with showers, but some sunny intervals; wind W, fresh or strong; max temp 7°C (46°F).

Outlook for tomorrow and Wednesday: Dry in S, rain at times in N; temps mostly near normal, but becoming colder in N.

Sea passages: S North Sea, Strait of Dover: Winds W, fresh or strong; sea rough.

English Channel (E), St George's Channel: Winds W, fresh or strong; sea moderate or rough.

Irish Sea: Winds W, strong to gale; sea rough or very rough.

## Saturday

London: Temp: max 7 am to 7 pm, 13°C (55°F); min 7 pm to 7 am, 5°C (41°F). Humidity, 7 pm, 65 per cent. Rain, 24 hr to 7 pm, nil. Sun, 24 hr to 7 pm, 0.4 hr. Bar, mean sea level, 7 pm, 1,034.1 millibars, rising.

## Yesterday

London: Temp: max 7 am to 7 pm, 17°C (63°F); min 7 pm to 7 am, 7°C (45°F). Humidity, 7 pm, 55 per cent. Rain, 24 hr to 7 pm, nil. Sun, 24 hr to 7 pm, 10.3 hr. Bar, mean sea level, 7 pm, 1,029.3 millibars, falling.
1,000 millibars = 29.53 in.

WEATHER REPORTS YESTERDAY MIDDAY: c, cloud; f, fair; r, rain; s, sun; sn, snow.

| | C | F | | C | F | | C | F | | C | F |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Abroath | f | 31 | 79 | Cardiff | c | 9 | 48 | L. Palmas | f | 24 | 75 |
| Aberdn | s | 19 | 66 | Glasgow | s | 15 | 59 | Lisbon | s | 18 | 64 |
| Amsterdm | c | 10 | 50 | Copenhagen | c | 8 | 46 | Locarno | s | 16 | 61 |
| Athens | s | 19 | 66 | Dublin | c | 10 | 50 | London | s | 14 | 57 |
| Barcelona | s | 17 | 63 | Edinburgh | c | 10 | 50 | Luxemburg | c | 6 | 43 |
| Barbados | s | 26 | 79 | Florence | s | 16 | 61 | Madrid | s | 15 | 59 |
| Beirut | s | 14 | 66 | Funchal | s | 19 | 66 | Majorca | s | 12 | 54 |
| Belfast | r | 9 | 48 | Geneva | s | 12 | 54 | Malaga | s | 16 | 61 |
| Berlin | c | 15 | 59 | Gibraltar | s | 17 | 63 | Malta | s | 15 | 59 |
| Biarritz | s | 14 | 57 | Guernsey | s | 10 | 50 | Manchstr | c | 11 | 52 |
| Birmingham | r | 11 | 52 | Helsinki | c | 2 | 36 | Miami | s | 27 | 81 |
| Bristol | c | 9 | 48 | Innsbruck | s | 11 | 52 | Moscow | c | 3 | 37 |
| Brussels | r | 9 | 48 | Istanbul | s | 11 | 52 | Munich | r | 10 | 50 |
| Budapest | r | 11 | 52 | Jersey | s | 11 | 52 | Naples | s | 17 | 63 |
| New York | s | 12 | 54 |
| Nice | s | 16 | 61 |
| Oslo | s | 15 | 59 |
| Paris | s | 13 | 55 |
| Reykjavik | sn | 2 | 36 |
| Rome | s | 20 | 68 |
| Rotterdm | c | 9 | 48 |
| Stockhlm | c | 4 | 39 |
| Tel Aviv | s | 19 | 66 |
| Toronto | s | 8 | 46 |
| Venice | s | 16 | 61 |
| Vienna | c | 10 | 50 |
| Warsaw | c | 6 | 43 |
| Zurich | s | 12 | 54 |

**Overseas selling prices**

Austria, Sch 15; Belgium, BFr 2.5; Canaries, Pe 40; Denmark, DKr 3.5; Finland, FMk 0.50; France, Fr 2.00; Germany, Dmk 0.60; Greece, Dr 25; Holland, Dfl 1.75; Italy, Lire 450; Luxembourg, Lf 20; Madeira, Esc 17.50; Malta, 12c; Norway, Kr 4.00; Portugal, Esc 20; Spain, Pes 30; Sweden, Kr 3.75; Switzerland, Fr 2.50; USA/Canada, $1.00; Yugoslavia, Din 20.

Published each week-day at Printing House Square, London, EC4P 4DE. Newspaper Limited. Telephone 01-353 1022. Telegrams and cables Thunder, London. Telex 264841. Printed and published in England by The Times Publishing Company Limited, Printing House Square, London, EC4P 4DE. Registered at the Post Office as a newspaper. Subscription rates for one year including postage: UK £52.00; Overseas £52.00. Subscriptions should be sent to The Manager, The Times, PO Box 61, Virginia Street, London, E1 9BD. Telephone 01-481 4000. Telex 264841. Subscriptions are not accepted for delivery in the Republic of South Africa. Advertisements are accepted subject to the conditions printed on the rate card available from the Manager, Classified Advertisement Department, The Times, PO Box 484, New Printing House Square, Gray's Inn Road, London, WC1X 8EZ. Telephone 01-837 1234. Telex 264841. Trade Mark Registered at the Patent Office.

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# Northern Ireland beef held off British market

Up to 1,000 tons of Northern Ireland beef a week is being withheld from British butchers and sent to intervention cold stores, according to Mr Brendan McGahan, marketing executive for the Ulster Livestock Marketing Commission.

The storage results from changes in Britain's premium system of support for beef farmers under EEC rules.

Mr McGahan said the changes had meant that since March 15 meat companies in Northern Ireland could get more for beef sent to cold stores in the EEC intervention system than from marketing it on the mainland.

In Britain there was a disincentive to meat traders putting beef into cold store, because then they had to pay back any subsidies paid to the farmer.

Agriculture column, page 16

# Rural transport services under radical scrutiny

By Michael Baily
Transport Correspondent

Radical new ideas for co-ordinating country bus and train services are being studied by British Rail and the National Bus Company.

They include the handing over of some of the railways' most unprofitable fringe services to the NBC, who would run fast services along the routes at far lower cost. At the same time the NBC would be handing over some of its own loss-making routes through small-populated villages to local operators capable of providing cheaper and more flexible services.

The studies are still in the formative stage, and British Rail emphasized yesterday that no decision would be taken without full consultation with the unions. But pressure from central and local government to hold or reduce subsidy levels (about £350m a year for railway passenger services and £20m to £30m for buses) make something along those lines almost inevitable.

The idea of replacing rural rail services with buses is not new. In France SNCF (the state-owned railway) run many bus services between towns once reached by rail, and BR were required to finance bus services as part of the "Beeching" closures of the 1960s.

The difference now is that cross-country buses would be timed to connect both with rail heads and bus feeder services and would be underwritten and guaranteed by subsidies from county councils.

The attractions to BR and the Treasury are considerable. Some rural lines lose several hundred thousand pounds a year while carrying hardly any passengers.

# Mr Stonehouse rejects call for resignation

Mr John Stonehouse, MP, for Walsall, North, refused on Saturday to accept a resolution by 47 votes to one of the constituency general management committee asking him to resign immediately.

When he refused, he was told that he would not be readopted as official Labour candidate at the next general election.

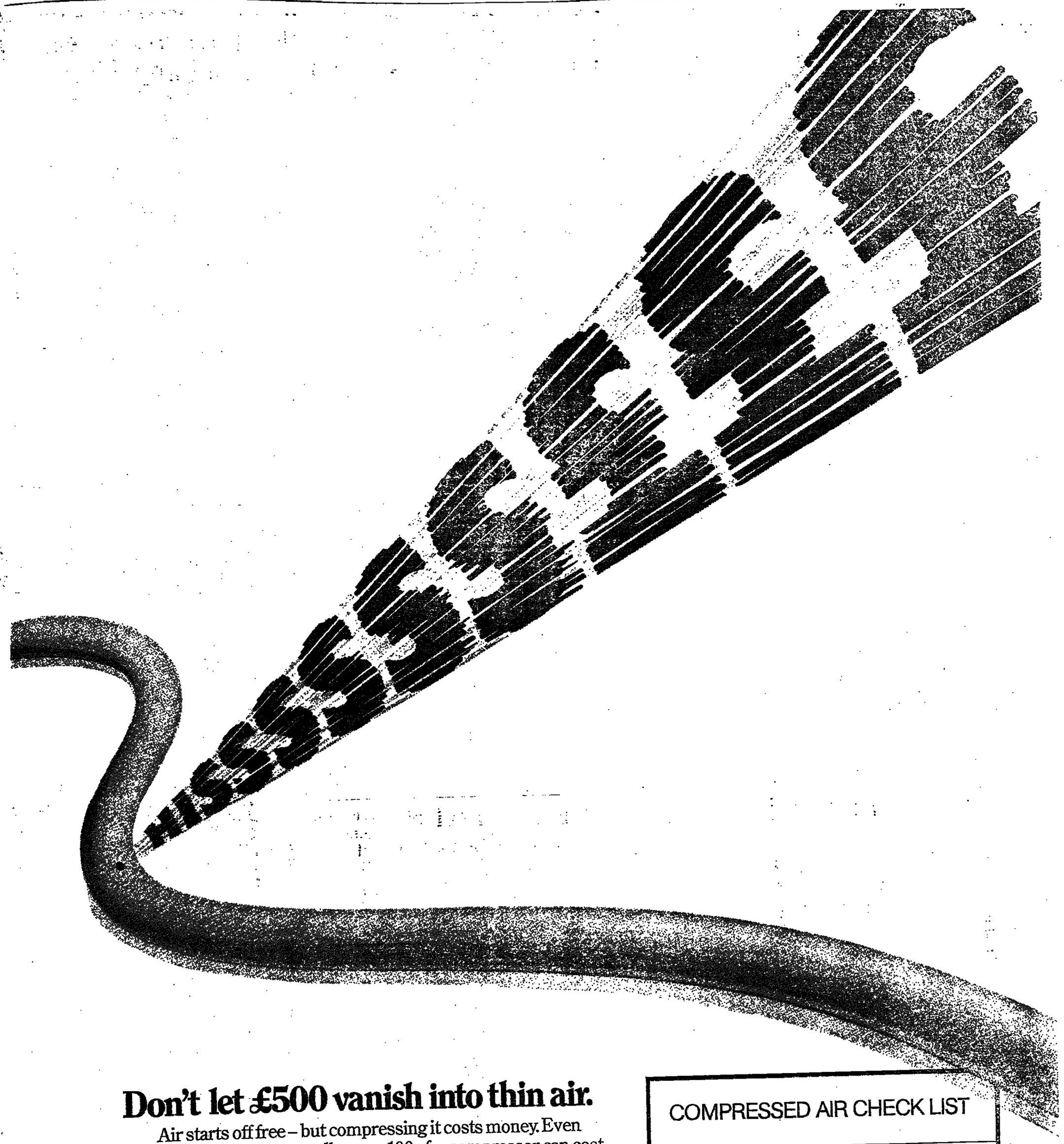
# Peter Hain trial

Mr Peter Hain, president of the Young Liberals, goes on trial today at the Central Criminal Court charged with the theft of £490 from a branch of Barclays Bank in Putney, south London, on October 24 last. He denies the charge.

The trial is before Judge King-Hamilton.

هكذا من الأصل





# Don't let £500 vanish into thin air.

Air starts off free – but compressing it costs money. Even running something as small as one 100 cfm compressor can cost you £2,700 a year.

And you can add a bit more if it's leaking out anywhere along the system. A constant leak at 100 psi through just one ⅛" hole adds another £500 a year.



Well at prices like that it doesn't do to waste it. But it's probably being wasted before your very eyes because of ingrained habits, which, because familiar, escape notice. Habits like cleaning down benches, floors, clothes, lockers. Compressed air is an expensive substitute for a brush.

And it might be wasting itself through leaking pipes and joints, faulty controls and tool connections. Furthermore you could be using a lot of power compressing air to high pressure when low pressure would do just as well. Or maybe your compressors are running through long hours when nobody's using compressed air.

It needs a bit of thinking about, but we can help. Start off by giving this check list to whoever's responsible for energy in your company, best of all your Energy Manager. And start reducing the cost of your factory services right away.

**Department of Energy.**

## COMPRESSED AIR CHECK LIST

Involve your workforce by getting them to report any leaks or faults in the system. How often does your maintenance department test for leaks?

Discourage the use of compressed air for any purpose other than its proper function.

Can low pressure replace high pressure for some of your operations? Generating 1,000 cfm at 100 psi costs £3·10 an hour. The same output at 50 psi costs only £2·20 – a saving of 30%. And if you can use pressure at 5 psi (often practicable for drying or cleaning) you reduce the cost to 40p an hour.

Can you reduce the burden on the central system by installing a small localised compressor for a particular process which must use high pressure?

Ensure that compressors aren't left running when not required. A single 1,000 cfm compressor left running but not generating compressed air costs nearly £10 a day.

Check the location of the air inlet and make sure you use clean, cold air.

SAVE IT

HOME NEWS

# Britain to tell France building Concordes depends on more sales

By Arthur Reed
Air Correspondent

British aviation ministers are to travel to Paris this morning anxious to assure their opposite numbers in the French Government that they do not wish to cancel all further construction of the Concorde supersonic airliner.

Mr Kaufman, Minister of State at the Department of Industry, and Mr Clinton Davies, Under-Secretary of State at the Department of Trade, will tell M Marcel Cavaillé, the French Minister of Transport, that after the end of this year they will be willing to consider the laying down of Concordes in addition to the 16 being built.

But while Britain continues to suffer from an economic depression, and while seven of the 16 aircraft being built remain unsold, they will find it impossible to justify further construction.

This is in spite of intense pressure from the aerospace trade unions for more work, particularly at the British Aircraft Corporation works at Filton, Bristol, where the British Concorde assembly line is rapidly running out of work.

The French Government is under similar pressure from its aviation unions to sanction new work for their Concorde assembly line at Toulouse. French aviation workers are expected to demonstrate today outside the Ministry of Transport in Paris, where the French and British ministers will review a proposal to start six more Concordes.

The British ministers will emphasize the importance of exploiting in every possible way the success of Concorde in the services started in January by British Airways to Bahrain and by Air France to Rio de Janeiro.

They will consider with the French ways of capitalizing on the proposed Concorde services to Washington from May 24 and to New York from a date to be agreed, so putting pressure on American airlines to buy Concordes to protect their own traffic.

As a stepping stone towards that, they will want to discuss with the French ways in which Concordes can be leased to foreign airlines so they could become used to the 1,350 mph aircraft before placing firm orders at £30m a time.

Leasing could range from taking blocks of 25 seats on each British Airways or Air France flight to hiring Concordes from the airlines with their flight crews.

Richard Wigg writes from Paris: M Cavaillé is expected to try to delay the "evil hour" of deciding to end the Concorde programme when he meets his British opposite numbers.

Abandoning the Concorde programme is being spoken of in Paris as a "capitulation" to the United States and to anti-Concorde lobbies while the British and French state airlines are supposed to be contesting unfavourable American rulings in the courts. M Cavaillé was one of the first to demand a fight in the courts.



Mr Howard Yexley, senior architect for historic buildings, Department of the Environment, in Queen Charlotte's drawing room at Kew Palace.

# A palace fit for ghosts to walk in

By Philip Howard

The most intimate of our royal palaces reopens to the public for the summer today, having been restored during the winter so that it has become a charming time machine back to the Court of George III.

The historic buildings department of the Department of the Environment has been working with its usual flair and careful scholarship to restore the furniture, decoration and atmosphere of Kew Palace at about 1802, when it became the King's main residence until Queen Charlotte died in 1818.

Originally the red brick house beside the Thames was called the Dutch House, and used as an annexe for the swarm of royal children. When the White House, the main Hanoverian palace at Kew, was demolished the whole royal family moved into the Dutch House.

It is the first fine, careless rapture of this period that the Department of the Environment has managed to recapture, with furniture and pictures lent by the Queen, the Victoria and Albert Museum, and other national institutions, and wallpapers, carpets, and curtains lovingly recreated to copy those chosen by Queen Charlotte.

Mr Howard Yexley, senior architect for historic buildings in the department, says: "There has been an interesting change in the approach to restoring such buildings. Formerly the approach was empirical, and directed to producing a pleasing and attractive interior.

"Now we do far more meticulous research from documents and on the site to try to restore the predominant character of the building at the time of its principal use. At Kew we have tried to recreate the intimate little country house of about 1800 to which the King escaped from affairs of state."

New evidence of the period keeps on being found at Kew. The researchers have discovered the King's wig closet in the bare little dressing room that was the scene of the devout King's private devotions. It has been filled with wigs dressed as George wore them.

Lists of the Prince of Wales's gambling debts keep turning up in cupboards. With the passage of time they have ceased to cause family embarrassment and grief, and have become engagingly evocative of the flavour of the period. Queen Charlotte's hand-written instructions to the staff below stairs, on how many tugs on which bell signify what, have been discovered and stuck up for the instruction of visitors.

The rooms have all been furnished as for their contemporary daily use. For example, the Queen's drawing room on the first floor has been set for a small concert to hear a recital on the fine harpsichord that Burckardt Tschudi made for Frederick, Prince of Wales, about 1740.

This handsome room with yellow curtains is the one into which the Queen was wheeled shortly before her death to witness the marriage of her sons, the Dukes of Clarence and Kent, simultaneously before an improvized altar, when they were neck-and-neck from runners in the great matrimonial stakes to produce a suitable Queen and legitimate heir to the throne.

A contemporary described the modest bourgeois life-style in this room at about 1800: "Three card tables were set out, and a few visitors from the neighbourhood had the honour of an invitation. At 10 these departed. At 11 the entire family retired to rest."

The pages' waiting room on the ground floor has been imaginatively fitted out with show cases and story boards that tell the intimate history of the remarkable family that once lived in the house. Kew Palace has been brought to life again. The grates are blacked; the fires are full of logs. And the imaginative start at what sound like the tinkle of a bell, and the shuffling steps of a sick old man.

The historic buildings department next has its eyes on a similar contemporaneous restoration of Queen Charlotte's Cottage in the south-west corner of Kew Gardens, the family's favourite summer house and picnic place. But this summer at Kew the ghosts of George and Charlotte already walk.

# Bill before Easter to end tied cottages

By Martin Huckerby
Political Staff

The Government's much heralded legislation to abolish agricultural tied cottages in England and Wales will be introduced in the next fortnight. For a long time the Labour Party has pledged itself to tackle the issue of tied accommodation and the resulting evictions when farmworkers leave their jobs.

But there had been fears that fulfilment of the latest promises would again be deferred. Now ministers say the legislation will be out before Easter, in time to get the Bill into the legislative programme and completed by the end of the current parliamentary session.

Pressure for the legislation has been continuing within the Labour Party and the trade unions. Miss Joan Maynard, a member of Labour's national executive committee and an MP sponsored by the National Union of Agricultural and Allied Workers, complained last week about the lack of action, and about the hardships suffered by farmworkers.

She was told by Mr Armstrong, Under-Secretary of State at the Department of the Environment, which sponsors the Bill, that the Government's commitment would be kept.

However, the introduction of the measure will not win universal plaudits for the Labour Government. The Bill will be strongly resisted by the Conservative Party and by the farmers.

The Tories believe the proposals will reduce home food production and increase the cost of food to housewives. They also argue that many farmworkers favour the retention of the present system, and that the way to deal with the hardships would be to improve rural housing.

There will also be opposition from other parties. The Liberals are against the principle of tied cottages, but they object to the proposed legislation because it will deal only with a small proportion of the many types of tied accommodation in the country.

The Liberals are also concerned at the disruption abolition could cause in Britain's agriculture if adequate substitute housing is not provided.

There are estimated to be about 70,000 tied cottages on 35,000 farms. Under the present system, farmworkers have only limited rights to continue occupying tied accommodation when they leave their jobs.

# Inquiry on asbestos safety urged by MP

From Ronald Kershaw
Barnsley

A call for the establishment by the Government of a commission or official inquiry into all aspects of the production of asbestos, including health risks to workers and the general public, was made yesterday by Mr Max Madden, Labour MP for Sowerby.

He was speaking in advance of the publication today of a report highly critical of the activities of the former factory inspectorate of the Department of Employment at the Acre Mill, Hebden Bridge, Yorkshire. The mill is now closed, but was operated by Cape Asbestos (now Cape Industries Ltd).

Mr Madden, in whose constituency the mill is, said: "The report reveals a distressing catalogue of delay, indecision and reluctance to prosecute by the factory inspectorate. The 40 former employees of Acre Mill who have died from asbestosis, and the scores of my constituents who suffer the disease today, bear tragic testimony to such official inaction."

The toll of suffering at Acre Mill and the facts in the report threw doubts on the effectiveness of the asbestos regulations or the methods by which the factory inspectorate sought to enforce them, he added.

The report was prepared for Mr Madden by Sir Alan Marre, the Parliamentary Commissioner for Administration (the Ombudsman). In it Sir Alan says the quality of attention given to Acre Mill was not as high as it could, and should, have been.

There were shortcomings in the way the inspectorate tackled their tasks, the Ombudsman adds. "Partly as a result of this, the need for more decisive action at Acre Mill was not properly recognized at an earlier date."

The Ombudsman had investigated a complaint by Mr J. P. Buick, of Sowerby Bridge, who is suffering from asbestosis caused by the inhalation of asbestos dust. Mr Buick maintained he contracted the disease at Acre Mill and that a contributing factor was maladministration by the factory inspectorate (now incorporated into the Health and Safety Executive).

The Ombudsman says the inspectorate did not hesitate to criticize the mill's management for what they felt were failures to observe proper precautions against asbestos dust dangers. But he questioned whether the inspectorate fully considered the "possible need for more positive pressure on the firm to make improvements".

For many years neither the employers nor the factory inspectorate were aware of the full extent of the dangers of inhaling asbestos dust, the report adds.

# Schools urged to produce more science A levels

From Tim Devlin
Educational Correspondent
Cambridge

Mr Mulley, Secretary of State for Education and Science has appealed to head teachers to try to increase the numbers of students with science and mathematics A level passes going to universities by a tenth. He says that that is needed if Britain is to solve her economic difficulties.

He told the annual conference of the Headmasters' Association in Cambridge on Saturday: "It is worrying that hardly any of our young people think it is right to go and work in industry".

Referring to a recent visit he paid to Warwick University, Mr Mulley said that none of the students he talked to wanted to work in industry and he suggested that they were finding more attractive jobs in the professions and the public service.

He said: "Unless we do raise a much higher standard of entry into industry we shall not be able to solve our economic problems or get the public resources on which our education depends".

He said that few women were encouraged to go into industrial management. The trend was for empty places in science and technology at universities and for a growth in social sciences.

Mr Donald Frith, headmaster of Archbishop Holgate's School, York, said that recently he had asked a class what their attitudes to working in industry were. Not one had been in favour.

One boy had said: "My father worked in manufacturing all his life. He thinks that with the education I have had I ought to do better." Another said that industry was engaged in making the cheapest possible articles at the highest possible prices and "conning" the public into buying them.

Another headmaster said that a lot of his pupils were put off jobs in industry because industry came over in the press as a bit of a jungle.

# Solicitors call for cuts in duty on house purchase

Abolition of the stamp duty on house purchases up to £25,000 and on compulsory land registry was urged yesterday at the annual conference of the British Legal Association, which represents 3,500 solicitors.

Mrs Phyllis Newman, of Portsmouth, told the conference at Bournemouth that this would help first-time buyers, who had the greatest difficulties.

"If the Government wants to reduce its commitment to provide council housing, and to eliminate the private landlord, which it certainly seems to be intending, then it should assist the growth of a property-owning democracy".

Cutting stamp duty was the way to cut house purchase costs, not cut-price conveyancing, which presented the greatest dangers for people with little money. They were the ones most at risk, and needed competent professional advice.

"To have a cut-price conveyance is about the most dangerous economy that a house purchaser could ever make", she said. "The smaller the house the more problems there often are."

Mr Arnold Wexler, of Coulsdon, Surrey, said that if the state compelled a citizen publicly to register his title, it should not tax him for the privilege of doing so. Registration was not an unmitigated benefit: the Land Registry was no more than an index, and sometimes a pretty poor index. The rights and duties of the client had to be interpreted in the same way as if the land were not registered.


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# Unions to merge despite fears of BBC staff

By Our Labour Editor

A merger between two unions in television, films and radio is to go ahead in spite of misgivings among BBC staff that their "house union" is being taken over by its independent television "rival".

Delegates to the annual conference of the Association of Broadcasting and Allied Staffs (ABAS) in Reading on Saturday agreed to continue merger negotiations with the Association of Cinematograph, Television and Allied Technicians (ACTT). But the amalgamation process will not be complete until early next year.

The ABAS, which largely represents BBC staff, had feared that the ACTT, which is most influential in the independent television and film companies, was seeking to impose its rule book on the new joint union, to be named the Amalgamated Film and Broadcasting Union. Officials of the ABAS said they were convinced that a suitable rule book could be worked out and merger talks would continue. The amalgamation has been agreed in principle.

# Metric change safeguards urged by MP

By Our Political Staff

Adequate measures were needed to protect consumers when the metric system was introduced, Mr Norman Lamont, MP, a Conservative spokesman on prices and consumer affairs, said yesterday.

The Conservative Party accepted that a predominantly metric system was inevitable, but Mr Lamont believed there was no reason to plunge headlong into unnecessary changes or to force the pace of change.

The Government is thinking again about its Weights and Measures Bill, and Mr Lamont said ministers should work out firm proposals to meet the well founded fears of consumers "Above all, we need flexibility, and that could be provided by the EEC units of measurement directive, which requires only that basic metric units be reviewed by the end of 1979."

Before the Government took any further steps to introduce metrication, he said, it ought to reconsider compulsory metrication, specify exceptions, and produce safeguards for consumers, particularly to prevent an increase in prices.

# 2 hurt in plane crash

Mr Derek Moss, aged 24, a pilot instructor, of Eastwood, Nottinghamshire, and his pupil, Mr Anthony Poole, aged 33, of Crick, Northamptonshire, were seriously injured yesterday when their two-seat light aircraft crashed near Wellingborough.

# Imaginative planning will stem tide of redbrick flooding historic places

## Regional report

## Arthur Osman
Newark

A fundamental revision of planning policy brought about mainly by changed social and economic circumstances is taking place in the attractive area of Nottinghamshire around Newark. It has not come a moment too soon, in the view of many people who had become concerned as a tide of ill conceived redbrick advanced towards them.

The riverside villages of the Trent Valley approaching Newark have been places to aspire to for a number of years. Almost all offer a congenial charm and a tranquility to be envied by those bound to the town or city.

Under old planning policies several had been designated as "growth" villages in residential rather than industrial terms. Inevitably the result was that some were almost engulfed by sizable, piecemeal, estate-type developments that were totally out of character.

Two years ago the newly established Newark District Council started a reappraisal of the county's rural policy affecting its area. It found there were substantial commitments for planning permission in the villages, and large amounts of land had been allocated for residential development.

The impact on some villages had already been considerable and looked like increasing. Newark, the employment and shopping centre of the area and designated as one of Britain's outstanding historic towns, had suffered heavily through lack of investment.

It became obvious that the impact of much of the development in villages had been causing concern. Planners reported that new housing tended to be suburban type estates showing little sympathy with or relationship to the traditional pattern and scale of the villages.

A report said: "In general, large-scale development has done little to enhance the settlements concerned and the end results have been detrimental to their form and character.

"On a smaller scale there has been an unfortunate tendency for insensitive development to spoil several of the other smaller villages which were classed as 'settlements likely to maintain their present population or show only slight increase'. All too often little attempt has been made to integrate the design of new housing with the traditional character and informal arrangement of buildings."

The basic fact that emerged from the survey was that, given the likely population growth and housing requirements of the area in the next 10 years, there was already enough land available in the Newark area. The trouble was that it was in the wrong places, being mostly in the villages rather than in Newark.

The report added: "The significance of the situation was that if an effective and realistic planning policy was to operate, a drastic revision of the rural policy, coupled with clear guidelines for development in the villages, was necessary".

It was therefore suggested towards the end of the two-year survey that most outstanding land allocations in the villages should be cancelled and that land needed during the next 10 years should be allocated in Newark. That, it was felt, would eliminate long and expensive journeys to work, lack of community facilities and further erosion of village character.

After extensive talks and public involvement, that has been approved as the new policy. There are only a few exceptions, which it was felt would have cost too much to revoke. One of the first beneficial results of the change in policy could be the return of life to run-down, inner areas of historic Newark.

The report said: "These areas have tended to be neglected as the town has expanded outwards, but there is no reason why, with good design, they should not become attractive places in which to live, with the additional advantage of being close to the main facilities offered by the town".

It was thought they should have priority for development. A series of village plans, the latest of which will go before the council tomorrow, is based on several main points. They include a firm rule that development will be permitted only where it is considered that building could enhance the immediate area.

New housing would be for people with local connexions. Encouragement would be given to refurbishing decayed traditional buildings and to the conversion of old farm buildings into houses or premises for craft type industries.

# Exhibition plan to mark year of general strike

By Our Labour Editor

A celebration to commemorate the fiftieth anniversary of the general strike in 1926 is being planned by a group of senior members of the Labour movement.

The commemoration committee, representing the trade unions and the Labour Party, hopes to take over one of the former vegetable market pavilions in Covent Garden, London, during July to stage an exhibition and other events about the great confrontation between government and organized labour.

The Greater London Council is being asked by its general purposes committee, whose chairman, Mr Anthony Banks, was formerly research officer of the engineering workers' union, to give £10,000 towards the cost of the commemoration, and the unions are being asked to contribute.

Although there is still reluctance among some trade unionists to celebrate the TUC's greatest defeat, the sponsoring committee has attracted a wide range of supporters, including Lord Shinwell, Mr Ray Buckton, the train drivers' leader, Mr John Boyd, general secretary of the engineering workers' union, Mr Sidney Weighell, of the National Union of Railwaymen, and Mr Geoffrey Drain, of the local government workers' union.

Other backing has come from unions in the printing industry, the Civil Service and entertainment, and from seamen, firemen, building workers and textile workers.

The first 50-year celebration of the general strike was held by Kent miners a month ago.

# Northern economic report vague, councils complain

By a Staff Reporter

Four northern county councils have jointly condemned as too vague and complacent the recently published regional strategy review by the Yorkshire and Humberside economic planning council.

They complain that it does not provide a realistic basis for structure plans and is too optimistic about conditions in and prospects for the region.

As a combined body called the Strategic Conference of County Councils in Yorkshire and Humberside, comprising West Yorkshire, South Yorkshire, North Yorkshire and Humberside county councils they have produced a report, released today, which is likely to be the subject of a special meeting with the economic planning council.

The report says: "All four counties consider that the economic planning council has not taken sufficient account, if any, of the three complete joint area studies which have been prepared by the economic planning board and individual councils. The area strategies in the review are considered to be too superficial to be of any value for the structure plans. The individual problems of the counties are not adequately discussed and no area strategies are proposed."

The report says the North Yorkshire council considers that the logical progression would have been for the detailed county studies to be prepared first and for the regional policies and priorities to flow from them.

It adds: "It is also regretted that the economic planning council has neither undertaken comparisons with other regions, nor made a bid for a share of national resources with which to tackle the individual problems of the counties."


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WEST EUROPE

# Dr Kissinger foresees collapse of Nato if communists enter Western governments

From Fred Emery
Washington, March 28

"If Italy shares power with communists, Italy must be cast out of Nato", a columnist proclaimed in *The New York Times* recently. He complained that President Ford and Dr Kissinger, the Secretary of State were "pussyfooting" on the issue, and demanded that they warn all the allies to mark and digest while there was still time.

In fact, the allies have been warned: the only people left somewhat in the dark are the American public. From official utterances they can have little idea of the chances of communists attaining power in Western Europe.

But in diplomatic exchanges and in background conversations with European news reporters word has been passed that the presence of communist ministers in western governments portends the end of Nato.

The question first arose when the communists and their associates became a power in Portugal for a while. Their attendance at nuclear weapons meetings made it impossible for normal business to be done.

The sophisticated qualification then was that Nato relationships would have to change —perhaps to two tiers, with the non-communists meeting separately and bringing in the communist-linked only on more general matters.

However, if the infection spread beyond Portugal, Nato would have to end altogether, and the third of a million troops brought home.

People sounding like Dr Kissinger have been heard to remark sardonically that a communist Europe should not count on Americans defending it against a communist Soviet Union. That, he believes, would require a brutal balance of power view in which Americans do not specialize.

There is a woeful lack of proportion in the highest-level discussion in Washington. It should be clear that Dr Kissinger, for all his brilliant understanding of the thermonuclear stalemate, is a very right-wing conservative, for whom communists are anathema, though he will engage in unchuttered big-power dealings with them.

For someone born in Europe the Secretary of State shows little appreciation of the level of resistance which Europeans might exhibit against actually "going communist". He tends to believe that all sharing with the communists must end in their triumph, although he might concede that M Francois Mitterrand, the French Socialist leader, would be capable of the necessary ruthlessness to use them before turning on them.

If lessons have been learnt from the Portuguese experience it is not apparent. That the communists overreached themselves in Portugal is regarded as luck. The idea that the Americans should have been giving massive encouragement to those struggling to master the mess left by the Lisbon dictatorship is dismissed.

All last year Dr Kissinger and his men morbidly dwelt on the map of southern Europe going red. It was, perhaps, an understandable replay of Indo-China. But the depths of ignorance were dismal, as if Portugal, Spain, Italy, Greece and even France could all be lumped together.

About the only decent contacts Dr Kissinger maintains with the European left are the Schmidts and the Brandts, the Wilsons and the Callaghans. Whatever they told him did not appear to alleviate his pessimism. But at least Britain and West Germany are not on his list of those going red.

After the improvement in Portugal the warnings shifted to Italy where they are still focused. From the end of last autumn American ambassadors, some of them less tactful than their career diplomat assistants, were sent out to bend every ear in sight—as far north as Stockholm—that their master wanted no dealings with communists.

Dr Kissinger would, if asked, defend his duty to speak out to avert what he sees as disaster. He believes that if Italian communists got a toe-hold inside the Government it would affect all European socialists in some way.

He would concede the plausibility, but only just, of the Italian communists being truly independent, but never the French party. Why should these parties be believed, the argument goes, when it is manifestly in their interest to pretend they are not subservient to Moscow?

Dr Kissinger would more easily believe that the Russians are nettled by the display of independence put on by Signor Berlinguer and M Marchais. And he would agree that the Russians would be horrified by a unified communist Germany—but so what?

The best that could be hoped from a "communist-dominated" Italy (the Washington reflex term) would be a position akin to the Third World group of 77, high on the development issues, and low on defence. For those who suggest it might be something to the right of Yugoslavia, the retort would be that this is hardly a model for Nato.

It can be argued that all this matters little until the American people are encouraged to believe that communist-inclined Europeans are best left to go it alone. So far there is no detectable emergence of the neo-isolationism, the prospect of which caused such wringing of hands two years ago.

Americans are showing themselves to be a truly internationalist people. Events show that they support détente and free trade, despite nostalgic blandishments and scare rhetoric.

The election campaign could change the picture. Already Mr Jimmy Carter has challenged the Ford-Kissinger line, asking how can the United States dismiss elected communists in Europe when it deals with Mr Brezhnev, Mr Reagan and Mr Jackson have yet to be heard from.

But with Dr Kissinger brandishing threats at Cuba the issue is off the boil. In foreign policy the rule is only one issue at a time.

# Portugal to tighten controls on foreigners

From Our Correspondent
Lisbon, March 28

Measures tightening controls on foreigners living in Portugal are to be introduced soon. Besides their annual residence permit, foreigners will have to hold an identity card of the type issued to all Portuguese citizens.

This card will be obtainable only on production of a certificate from the relevant consulate declaring that the holder is a citizen of the country in question; it must bear fingerprints and other personal details.

In addition, it was announced today, all foreigners in Portugal must report at their district police headquarters to provide information for a census of the foreign population. The Government has already published regulations ordering the expulsion of any foreigners involved in provoking disorders or meddling in domestic politics.

The new measures are being introduced because of the part foreign agitators are reported to have played in recent political violence. This violence, increasing as the April 25 election draws nearer, has also led to the establishment of a "police intervention force", which made its first public appearance this weekend.

The new corps consists of some 400 men armed with G-3 guns, which will be carried only in emergencies. Their equipment includes fire and bullet-proof waistcoats, helmets and truncheons.

The force will be used to quell riots and supervise political gatherings. It is understood that £1,500,000 worth of equipment has been ordered from Britain.

An example of the type of incident with which the corps will have to deal came early yesterday, when Communists and Maoists clashed in central Lisbon. Several people were injured, three of them seriously, when shooting broke out after the Communists tried to stick posters over Maoist ones.

OVERSEAS



One of the boats crowded with Lebanese refugees arriving yesterday at Larnaca, Cyprus.

# Lebanese Christian refugees pour into Cyprus on way to safety

From Our Correspondent
Larnaca, Cyprus, March 28

Hundreds of Lebanese refugees, mainly Maronite Christians, have been arriving here and at Limassol, the other main southern Cypriot port, during the past few days.

They have been making the 200-mile crossing from Jounieh, the capital of Maronite-controlled Lebanon, in yachts, fishing vessels and small tramp steamers. Many have had to pay up to £80 for the 12-hour trip, nearly three times the normal single air fare, under conditions most describe as nightmarish.

"There are thousands of people on the beach at Jounieh waiting to board some ship to safety, as there is no longer any other way for them to leave the country," one Lebanese businessman said. He complained that he and his family were forced to make the crossing in the dirty hold of a small tramp steamer. "We felt like cattle, we had nowhere to sit, and there was only one toilet for more than 200 people aboard."

The Cypriot-registered pleasure boat, Phoenicia, a converted Royal Air Force rescue launch, which makes daily trips from Larnaca to Jounieh, has been carrying up to 100 refugees at a time under rather better conditions. The vessel has covered seating accommodation for more than 100, though it is only licensed by the Cyprus Government to carry only 12 passengers on international trips.

A Cyprus immigration official said another 300 refugees arrived today, bringing the total over the past few days to more than 1,000. The majority were stopping briefly in Cyprus in transit to European and other cities, he added.

One young woman planning to fly on to Paris to join relatives said: "This is the only way we can make connexions, since we are unable to reach the international airport at Beirut which is controlled by the Muslim-leftist forces."

Most of the arrivals in Larnaca are Beirut residents who have fled from the capital as the fight has intensified.

"Jounieh itself is quiet, though there is occasional gunfire in the hills behind during clashes between Maronite Phalangists and rival Christian forces", one said.

Dr Munir Takieddine, the Lebanese Ambassador to Cyprus, denied local press reports claiming that there was a mass seaborne exodus of Maronite Lebanese to Cyprus. Most of them were in transit and none had sought any financial assistance from the embassy, he said.

# Fiction techniques in Watergate book alleged

From Our Own Correspondent
Washington, March 28

The recriminations of Watergate are again flying fast and thick. The depictions of a drunken and suicidal Nixon *Götterdämmerung* in a new book are being deplored by President Ford as "unfair and untimely". But far more scathing is a denunciation from a Nixon friend, who declares that it is the book's authors who are sick, not Mr Nixon.

Mr William Safire, a former Nixon speechwriter, in a column appearing in *The New York Times*, tomorrow, vents his scorn on Mr Robert Woodward and Mr Carl Bernstein, the *Washington Post* reporters who wrote the new book, *The Final Days*.

Mr Safire singles out what many will feel is their most disturbing technique—stating, like novelists, what the protagonists are thinking and feeling, as well as attributing direct quotations that at best could only have come at second hand and were usually far further removed. Yet the book purports to be not fiction but history.

The *Washington Post* itself appears on the defensive. Mr Haynes Johnson, a senior editor, claims in a front page article that the book "succeeds where so many novelists have failed—it captures the real Washington. . . ." But he concedes that the authors, like some Conrad, are often "omniscient in describing the innermost thoughts and emotions of the actors".

So far only one excerpt—of President Nixon and Dr Kissinger supposedly praying on their knees together in the White House on the eve of resignation—has appeared in print.

*Newsweek* magazine, part of the Washington Post Publishing Company, today released advances of excerpts it is serializing in the issue appearing tomorrow.

In his pro-Nixon column, Mr Safire argues that there is a ready market for a new outpouring of Nixon hatred because it has been learned since Watergate that abuses of power under Kennedy and Johnson were far worse. "To anaesthetize our consciences," he writes, "we have to keep telling each other that he was evil incarnate, we have to insist he was dangerously demented."

The Safire argument that Mr Nixon was perhaps only showing human feelings in praying, weeping and railing as his world collapsed is only the first shot in a new war of Watergate.

It is clear that the film of the first Woodward-Bernstein book, *All the President's Men*, opening next week, will reignite interest, and the new book will certainly feed on that. Whatever its reporting techniques, it contains a myriad of unsavoury incidents, and enough indications of Nixon instability, long before the final days to unsettle even the Safires.

Dr Kissinger, the Secretary of State, who is depicted harshly in the new book as a hypocrite concealing his loathing for Mr Nixon but confiding it to his staff, confirmed at the weekend that he had recorded all his telephone conversations while in office by stenography and tape recordings. But he has declined comment on what he called "so many inaccuracies and significant untruths" in the book.

# CDU leader says a united Germany still possible

By Roger Berthoud

"The Federal Republic has long been an economy in search of a state. We are now reaching out towards some new identity as a country". Professor Kurt Biedenkopf, the secretary-general of the opposition Christian Democratic Party (CDU), said in London last week.

"For a long time the Germans hoped they could avoid this by looking to Europe. But they have by now learnt that this is impossible, and it is probably not desirable, since it would leave a vacuum. A healthy national interest is beginning to develop, fortunately totally devoid of nationalist thinking."

In an interview in his hotel suite, Dr Biedenkopf, who is 45, small, spry and exceptionally nimble-minded, admitted that the division of Germany hampered the search for a national identity. But he firmly rejected the idea, common to most non-Germans, that the reunification of Germany is neither desirable nor possible. "We think it is both, and we consider ourselves trustees for a united Germany —a free, united Germany. We are intent on preserving a free and stable society for this purpose."

More than 1,000 years of history, in which Germans had felt like Germans and spoken the same language even if they were not united, could not be wiped out. He liked to think that a united Germany integrated in Europe would use its economic strength to reduce social and economic disparities in less prosperous parts of Europe, even at considerable self-sacrifice. Its long experience of decentralization could be used to help to ensure that Europe left room for regional distinctions and other healthy forms of pluralism. "But we are talking about a long historical process."



Dr Biedenkopf: "Healthy national interest beginning to develop."

Dr Biedenkopf had been attending the Anglo-German Koenigswinter conference in Oxford.

By training a lawyer and by conviction a Roman Catholic, he is the chief CDU theoretician, and is considered to be on its liberal wing. He thinks his party, with its Bavarian sister party, has a "fair chance" of winning an absolute majority in the federal elections on October 3. There is, he feels, a general desire for a change.

# Liberals step closer to a European federal party

From Dan van der Vat
Stuttgart March 28

Representatives of Liberal parties from eight of the nine EEC countries laid the foundation of the Liberal Federation here at the weekend.

At a two-day congress which ended yesterday, Mr Gaston Thorn, the Prime Minister of Luxembourg, was unanimously elected provisional president of the federation.

Ireland, which has no Liberal party, was the only EEC country not represented. Of the 14 parties which attended, nine decided to join immediately. Two others—the British and the Danish Liberals—decided to seek endorsement from their national conferences.

One Italian and two French Liberal-aligned parties, including the Independent Republicans of President Giscard d'Estaing, opted for observer status.

The results of this constituent assembly therefore were not only provisional but also rather less than unanimous. But Europe's Liberals have come a lot closer to a European federal party than the Conservative or Socialist parties represented in the European Parliament.

The first full assembly of the new federation is to be held in The Hague in November, by which time the British and the Danes should have made a final decision.

In an emergency resolution, passed unanimously, the Stuttgart assembly called for a reform of the British electoral systems in time for the direct election to the European Parliament, due in 1978, which prompted the foundation of the federation.

The resolution, moved by the Dutch Liberals, says: "The congress believes that it would be an outrage to European opinion were the British Government to employ the electoral system, currently used for Westminster elections, for the first European elections. This would return a British delegation even less representative of public opinion than is now achieved."

At the head of the British delegation was Mr Jeremy Thorpe, the Liberal leader, who told me after the assembly that he was "very pleased indeed" with the outcome of the meeting.

# Civilians in new Cabinet of Argentina

From Our Special Correspondent
Buenos Aires, March 28

Argentina's military junta today announced an eight-man Cabinet, including two civilians, which will be sworn in tomorrow after General Videla, the Army Commander, takes over as President.

The most important appointment was considered to be that of Señor José Martinez de Hoz who will have the task of coping with the economy left in a state of almost total chaos by the deposed Peronist Government. Señor Martinez de Hoz, who comes from a wealthy cattle-breeding family, served as Economy Minister for nearly two years after a coup which overthrew President Frondizi in 1962.

The second civilian is Dr Ricardo Bruera, a mathematics professor, who takes over the Education Ministry.

Apart from the two civilians, the Cabinet comprises two members each of the Army, the Navy and the Air Force.

The Interior Ministry, which in Argentina ranks very high and is often referred to as the "political portfolio", goes to Army General Albano Harguindeguy, who was appointed chief of the federal police last month. It was he who directed the security forces during a mass guerrilla attack on an army arsenal last December.

The Foreign Ministry went to Admiral Cesar Guzzetti. The other officers in the Cabinet appear to have no previous experience in public administration.

The announcement of the new Cabinet, five days after the military take-over is expected to open a new phase in the "process of national reorganization", as the junta sees its present role.

# Mrs Gandhi strong enough to change constitution

From Our Correspondent
Delhi, March 28

The ruling Congress Party has secured the two-thirds majority in Parliament needed to amend the Indian constitution.

In elections to the Rajya Sabha, the upper house, it has gained 17 seats and now has 163, against 67 for the Opposition. The Rajya Sabha is elected by the state assemblies. One third of its members retire every two years.

The Congress Party has already a two-thirds majority in the Lok Sabha, the lower house.

It is not clear what amendments are likely to be effected. Mrs Gandhi, the Prime Minister, has stated many a time that on the whole the constitution has been working satisfactorily and that the democratic system is ideally suited to India where there are several regions, religions and languages. However, she has said that unless obstacles to economic growth are removed, the people's faith in the system will be eroded.

The Law Minister has suggested the inclusion of a chapter of "fundamental duties" in the constitution. He has said this could have a "sobering effect on those restless spirits who have led a host of anti-national, subversive and unconstitutional agitation in the past."

Meanwhile, there are hopes of an easing of tension between India and Bangladesh in the dispute over the Ganges waters. New Delhi has said in a press note that it will unilaterally reduce the intake of waters into the feeder canal from Farakka, hoping that "this gesture of good will will meet with a positive response from Bangladesh so that differences on the question of river waters can be resolved".

# Neo-fascists at Madrid right-wing rally

From Our Correspondent
Madrid, March 28

More than 2,000 people attended a right-wing rally today shouting: "Franco, Franco, Franco". They cheered when they were told: "We are not ashamed to be referred to as the Bunker" (the entrenched right).

Young men wearing red and white arm bands, dressed in khaki shirts and black trousers tucked into boots patrolled the edges of the crowd in a square outside a cinema where the rally was held.

There were also uniformed members of a European neo-fascist youth movement, members of the blue uniformed Falangist youth and bemedalled blue-shirted veterans of the Civil War.

In a speech Señor Blas Pinar, a member of the Cortes by appointment and leader of the right-wing New Force movement, told his followers that they were "the spiritual reserve of the West."

# Cod war story of machine guns dismissed

An Icelandic captain's claim that the crew of a British frigate threatened to fire on his patrol boat with machine guns was rejected by the Ministry of Defence last night.

"Frigates don't have machine guns.", a spokesman said. "This claim is utterly ridiculous."

Captain Hoskuldur Skarphedinsson said the incident occurred on Saturday after the frigate Diomede had badly gashed its hull in ramming his patrol boat Baldur.

"The damage to the Diomede seemed to make the British furious", he said. The sister frigate, Galatea, "came steaming full-speed towards us".

The captain went on: "Crewmen of the Galatea manned their machine guns and aimed them at the Baldur and threatened to shoot. I felt they were mad and could at any time start shooting against us."

He said the trouble started when the Baldur approached about 20 British trawlers fishing 50 miles off Iceland.

# Sadat tour in search of economic help

From Our Correspondent
Cairo, March 28

President Sadat tomorrow begins another West European tour in a further effort to help Egypt politically, economically and militarily.

Mr Sadat will visit West Germany, Italy (the first visit by an Egyptian President), France, Austria and Yugoslavia. His journey comes while Cairo's relations with Moscow are steadily worsening after Egypt's abrogation of its friendship and cooperation agreement.

Alexandria has been an important base for the Soviet Navy in the Mediterranean and President Sadat, in another blow to Soviet interests in the Middle East, has told the Kremlin that the last Russian ship must leave that harbour on April 14.

Mr Sadat's visit to West Germany is expected to be his most important stop. The Egyptian leader, an admirer of West German economic and technological progress, will certainly ask Bonn leaders for assistance to cure Egypt's economy, public services and other development programmes.

In a speech yesterday, Mr Sadat disclosed for the first time that Egypt has a deficit of £4,000m and that this situation will continue for five years during which a far-reaching plan is to be carried out with foreign help.

West Germany has already contributed economic and other assistance to Egypt, estimated at about £170m. German experts are also carrying out feasibility studies for an important development programme by generating power from the Qattara depression in Egypt's eastern desert.

The Egyptian leader is also expected to seek understanding for Egypt's military needs now that the Soviet Union has ended weapon supplies.

Observers in Cairo believe that West Germany, which remains aloof in the Arab-Israeli conflict, is not expected to be a source of weapons.

France, however, has already supplied Egypt with weapons including sophisticated Mirage fighter bombers and further shipments of French arms were discussed in Paris during a visit by General Muhammad Abdul Ghani Gamassi, Egypt's Deputy Prime Minister and War Minister.

In Yugoslavia, an old ally of Egypt, Mr Sadat may ask President Tito for spare parts for Egypt's Soviet-made weapons. Officials here say that Yugoslavia has already sent military equipment to Egypt.

# La Scala strike endangers fight for opera

From Our Correspondent
Milan, March 28

The efforts by Dr Paulo Grassi, the general administrator of La Scala, to save the opera by securing adequate financial support from the Italian Government are being endangered by a new threat from within the opera itself.

Today's performance of the ballet *Giselle* had to be cancelled at the last moment because of a strike called by La Scala employees.

The decision was taken at a meeting at which they firmly rejected Dr Grassi's accusations of "irresponsible financial claims and defence of privileges by employees that were among the cause of the theatre's financial difficulties".

In a tough statement Dr Grassi replied that the fight he was conducting with the Government for ensuring the financial means for La Scala's survival could be justified only if everybody cooperated to cut costs, abandoning corporate interests and privileges.

# Italian general in bribes case freed from jail

From Our Correspondent
Rome, March 28

General Duilio Fanali, the former Italian Air Force chief, charged with extortion in connexion with the Lockheed bribes scandal, was provisionally released from jail this weekend.

He and two Rome lawyers, alleged to have acted as intermediaries in the bribes extortion case, were released from jail on the orders of the magistrate investigating the sale of 14 Hercules C130 aircraft to the Italian Air Force.

# Italy fears referendum on abortion

From Patricia Clough
Rome, March 28

Italian political leaders are engaged in feverish efforts to avert a major political trauma in the shape of a referendum to repeal the laws against abortion.

The deadline for the referendum, set for mid-June, is drawing inexorably closer, while the time in which Parliament can prevent it by changing the existing laws is rapidly running out.

The Chamber of Deputies is due to start voting this week on the first articles of a Bill laboriously worked out in the committee stages.

But since the debate reached the House, opposition by the Catholic Christian Democrat Party has stiffened after repeated warnings by the Vatican news media. Unless some kind of agreement can be reached with the pro-abortion parties, led by the Socialists and feminists, the chances of the Bill being approved in time are small.

A referendum is most feared by the Christian Democrats who stand to suffer a defeat even more resounding than that brought by the divorce referendum two years ago.

The question of abortion in Italy is not simply a moral issue but a grave social problem. With few exceptions, it is punishable by imprisonment under laws dating from the Fascist era which consider it a "crime against the race". Yet it is probably the most widely committed crime in the country as it is the most widely practised method of birth control.

Unless some solution can be found the Christian Democrats and the lay parties are expected to clash head on this week over whether the new law should state that abortion is a crime. The Christian Democrats maintain that for "educative" reasons it should be declared a crime but not punishable in certain cases.

The clash was avoided in the committee stage when, in order not to hold up the Bill indefinitely, many Christian Democrats were conveniently absent from the vote and let their party be beaten.

But after stern reminders of Catholic duty from the Vatican, Signor Flaminio Piccoli, Christian Democrat chief whip, has insisted on complete intransigence in the Chamber.

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# Outcry at the expulsion of West Bank candidates

From Our Correspondent
Tel Aviv, March 28

Two left-wing aspirants for mayorships in West Bank towns were put across the Lebanese border yesterday, some 40 hours before nominations open for the elections. An Israeli military spokesman said that Dr Ahmed Hamzi Natshi, of Hebron, and Dr Abdul Azziz Haj Ahmad, of El Bireh, were deported because they had incited unrest.

The banished doctors will be unable to stand in the elections as nominations by proxy are not permitted. A prominent Arab lawyer said he believed the elections would take place, but he added: "I doubt whether people of integrity will nominate themselves".

The deportations have been condemned by many Israelis, including ministers at the weekly Cabinet meeting in Jerusalem, mainly because of the speed with which they were carried out.

The two doctors were picked up in the small hours of yesterday morning, brought before a military commission which approved the expulsion, and were at the border by 3.45 pm.

Mr Justice Moshe Etzioni, of the Supreme Court had arranged to hear a request for an injunction at 4 pm, and was outraged to be informed that the men had been banished 15 minutes earlier. He said the Attorney General's office had been apprised of the appeal at midday and it seemed there had been an attempt to avoid a hearing. He ordered an inquiry.

Tel Aviv, March 28.—The police detained 50 Arab girls at an East Jerusalem school today after the students left classes to build a roadblock and set tyres on fire in an anti-Israel protest.

Mr Teddy Kollek, the Jewish mayor of Jerusalem, criticized the police for entering a municipal building.—AP.

# Israel protests to Britain over UN censure vote

Mr Gideon Rafael, the Israeli Ambassador, has expressed surprise and disappointment to the Foreign Office over Britain's vote at the Security Council on Thursday night. The United States vetoed the resolution censuring Israel for its behaviour in Jerusalem and the West Bank; but all the 14 other members of the council, including Britain, voted in favour.

In a press release issued on Saturday the Israeli Embassy said: "The sporadic unrest on the West Bank during the last weeks was instigated by PLO (Palestine Liberation Organization) agitators trying to extend their military and subversive activities from Lebanon to Israel and to influence the municipal elections due to take place in the West Bank in April by terrorizing moderate candidates and creating tension.

"The Israeli law enforcement agencies acted with utmost restraint in the light of constant provocation. The Arab propaganda machine distorted the events both in severity and significance."

The statement added: "The criticism of alleged changes by Israel in the religious and physical character of Jerusalem mean that Israel is required to re-erect the barbed wire which divided the city as a result of the Jordanian aggression and occupation of part of Jerusalem in 1948, to tear down the shrines and places of worship which were restored by Israel after 1967 from the ruin and desecration they were subjected to under Jordanian custodianship, to forbid Jews access to their holy shrines, to limit the access of Muslims and Christians to their holy places . . .

"How can any fair minded government support such ludicrous propositions?"

Jerusalem, March 28.—Mr Chaim Herzog, the Israeli Ambassador to the United Nations, has been summoned home for consultations amid fears of a shift in American policy on the Middle East.—Reuter.

VERSEAS

# outh Africa takes a gamble on dam projects withdrawing its troops from Angola

Nicholas Ashford
na, Angolan South-West
an border, March 28
final withdrawal of
African troops from
la was "the end of a
er", Mr P. W. Botha, the
African Defence Minis-
said on Saturday as he
ed the last armoured car
le across the border from
la into Namibia (South-
Africa). He hoped that
uld also mark the begin-
of a new and better one.
was accompanied by the
of the South African
and Air Force and Pastor
lius Nujoba, the Chief
ter of Ovamboland. He
the salute yesterday as a
n of 60 military vehicles
oured cars, troop carriers,
nder guns and Jeeps—
olowly across a bridge over
ering brown rapids of the
e River which separates
a from South-West Africa.
ding bareheaded under
rt morning sun he praised
grand way" in which the
had acted in Angola. Mr
said that South Africa's
ted participation" in the
had drawn the world's
ion to the "unproper and
ed for intervention of
and Cuba in Angola".
brief ceremony yester-
day brings to an end South Africa's seven-month involvement in the Angolan civil war. It began secretly on August 9 last year when South African troops were sent to protect the multi-million pound hydro-electric water scheme on the Cunene River in Southern Angola. It expanded, with equal secrecy, when South African troops were actively committed on the side of the pro-Western FNLA and Unita movements against the left-wing MPLA and its Cuban allies.

By contrast the withdrawal of the troops took place admid a blaze of publicity. Foreign and South African journalists were taken to the border to witness the end of a military adventure for which South Africa has been widely criticized.

South Africa is taking a calculated political gamble in pulling out its troops. In exchange for the vaguest of guarantees, it has removed the forces who were defending the Calueque and Ruacana dams, part of the Cunene River project, and providing protection for several thousand Angolan refugees.

By taking this action South African hopes to avert a motion of censure at the United Nations, retrieve its faltering "dialogue" with black Africa and reduce tension along the 800-mile frontier between South-West Africa and Angola.

However, despite the look of relief on the faces of the returning troops to be out of Angola, their task is not yet over. Although a direct clash between the South African troops and the MPLA-Cuban forces has been avoided, a danger of confrontation still exists in the area. Many of the troops will now be deployed on the southern side of the border to defend the Ovambo and Kavango homelands against an expected increase in guerrilla operations by the South West African People's Organization (Swapo).

Mr Botha made it clear when speaking to journalists that South Africa would "remain on the alert on our side of the border and protect the interests for which we are responsible". He hoped the MPLA would make Swapo respect the border, but "if they come across we will deal with them".

Whether Mr Botha's hopes for a new chapter in relations between Angola and South Africa are fulfilled remains to be seen. The first test will come tomorrow when Mr Jim Thompson, the Australian manager of the Cunene project, crosses into Angola to see whether his workforce can continue constructing the dam at Calueque and Ruacana. They could be completed within months.

In particular he wants to make contact with the MPLA which, according to the South Africans, has given assurances that work on the Cunene scheme will be allowed to continue uninterrupted.

He is likely to have difficulty in persuading his 130 Portuguese workers to return to Calueque. Last week when they heard that South Africa was withdrawing its troops they all moved with their families into South-West Africa and have refused to return. Since then they have been followed by the black Angolan workers and their families who are now encamped in the open just beyond the barbed wire fence separating the two countries.

The Portuguese vividly remember the lawlessness that existed at the dam site before the South Africans arrived, when Unita was "in control" of southern Angola. They want to have the protection of an international force before agreeing to return.

Mr Thompson is optimistic that they will go back to work if they see that the situation is calm. However, senior military officers feel it could be some months before work is resumed.

A Times Profile

Sir Jack Lyons

# Heart for art's sake




"If you work out the life span of man, you know that there's no such thing as immortality and everyone has a certain time. There's one thing I do honestly believe, that if you go through life with blinkers on and say, 'Look, I am only interested in what really suits me in my own little family, my own environment', I think you are going to miss an awful lot yourself.

"The only way of living really is to expand your mind, expand your experiences, and this induces a life style. In doing so, if, for instance, you find as in my case an interest in the arts in one form or another, it will lead to other wider interests. You must think of others as well and broaden the life of others. You can't help really but broaden life, as long as you plan certain activities with common sense and use whatever materialism you have not just for what would be termed selfish needs but also on a wider scale.

"In my time, apart from doing things myself, I have been a fund-raiser, quite successful in many ways. I believe not too unpopular, although I may irk some people who say, 'There's Jack, asking me again'. I've always said to people: 'Just think in terms of what you have in your life and tell me—have you ever thought about the wills published in *The Times* and then considered your own situation? Instead of leaving so much, don't you think you'd get a bit more pleasure out of doing some good with it? It can only enhance your life'."

That is the declared philosophy of Sir Jack Lyons, philanthropist and fund-raiser for the arts. He built the Lyons Concert Hall and music school for York University at his own expense, put up half the deficit for the Shakespeare Exhibition at Stratford-upon-Avon, was chairman of the Leeds Music Festival for 17 years, is chairman of trustees of the London Symphony Orchestra and chairman of the Foreign Office Committee for the Arts in this year's celebration of the United States Bicentennial. A hard-headed Yorkshire businessman, his passion is support for the arts in Britain.

"It's very easy for philistines in government to say, 'Right, chop. When can we chop?' and go and look at the arts first because they are not particularly interested. In reality, the percentage of public money that goes to the arts is almost infinitesimal. It's a fractional figure of the gross national expenditure.

"As a country we are not succeeding very well in trade and industry at the moment, but there's one place where we are not just predominant, I believe we are the best. That is in the arts. This country can be very proud, and I think any government would make a very serious mistake if it reduced the grants to the arts to the point where we wouldn't keep on going at least at the present level, if not at a higher level.

"I don't believe that the arts are only important for those people in the present day who like looking at pictures in a gallery, like to go to the Festival Hall and listen to a concert, like to go to Covent Garden or the National Theatre. One has got to project to tomorrow. Good government will only be considered good by future generations if it has taken the proper steps for the future of our children and those who follow them.

"If we are moving, as I believe we are in spite of the present recession, towards a society where, because of automation alone, we are going to have shorter working weeks and more leisure time, then I think government has got to take its choice. Either it gives people some of the better things in life, the good things that can be educationally helpful to their minds and life style generally, by leaving the amenities of the arts intact and perhaps improved if possible, or whether they are just going to let the private entrepreneur use buildings for bingo halls or similar activities.

"A government which involves a Department of Education and Science should get its sights right and say, 'What is our duty? What should we be doing for the future?' In dealing today with people over 30, their habits have formed already. We need to consider those who are now growing up and are going to live in this new era, because it is going to be a new era. We are living through a revolution, things will never be the same again."

He talks compellingly and well. The enthusiasm almost belies his appearance. This is no shaggy don waving a cultural wand. He has a fresh, sharp face with a good head of closely-cut dark hair and brown-green eyes that fix you through strong glasses. A difficult man to get credit from without impeccable security. A severe dresser with his plain ribbed-weave blue suit, a pale blue shirt with dark blue pin-point spots and a dark blue tie with matching light blue spots, black shoes and a heavy, slate-grey overcoat. The family fortune was made in the clothing trade. Now he wishes governments would help people who have engaged success to give more of it away:

"If you are in the top tax bracket you may just as well take a large portion of your income, divest yourself of it for all time and still control it by forming a charitable trust, the result of some of your life's work, the accumulated earnings of the past, when it was easier. Today you are barred from doing it any more because you can't retain sufficient. A charitable trust doesn't pay any tax at all, because all its income goes to charity.

"By so doing you can at least have the satisfaction of saying well, at least I am seeing something in my lifetime rather than waiting till a time when you can't see, but certainly someone else can see it, when after duty at death you pass it on to do a bit of public good. So it is not really unselfish at all. It is really quite a selfish but yet commonsense attitude. It is certainly something you can enjoy, seeing something constructive and you are behind it and help in if you are interested in it particularly. Just as you see the result of your labour in business, you see the result of your labour in public work rather than amass fortunes, which are distributed or handled by probably very incompetent bureaucrats after you're gone.

"Everybody is affected. We have in this country the seven-year covenant system. People say, 'I don't mind giving you a cheque for £25 this week, but I don't want to get involved for seven years.' If they are paying a tax rate, say 50 per cent for example, and if they could each make out the cheque for £25 to XYZ charity or artistic institution which is recognized for tax purposes as a charity, they could write it off to tax in that one year. They may make it £50 and it's only going to cost them £25, but unless they sign covenants it does cost them the gross amount and this is what is wrong. I'm quite sure that if some Chancellor made contributions to recognized registered charities tax deductible in the American fashion, an awful lot of our problems, even in times of recession, would be solved, because people would be helped to give a little more."

To trace the chronology of this beneficence, you have to go back to Leeds, or even farther back, to wartime Canada, where he met his wife, Roslyn:

"When I was 22 I went to America to learn a little more about the retail business, and while I was there war was declared. I tried to get back here to enlist and just couldn't. It was one of those damned crazy things, you just couldn't, so finally in frustration I enlisted in the Canadian army. I was sworn into the Canadian army in Boston, Massachusetts, and I had quite a job to get in there, too. That is how I came to Canada and met my wife.

"My wife, unlike myself, had the good fortune of being able to learn music and is an extremely musical person. She studied as a girl in Canada under Madame Pauline Donalda, who was a great opera singer for a short time during the early part of this century. She was a protegée of Lord Strathcona and her name was actually Pauline Lightstone. She changed that as he was Donald Strathcona, when he was High Commissioner of Canada. She adopted his name with an "a" on the end of it—sounded Scottish and Italian at the same time, but ideal as a stage name for opera as she thought.

"She really was a great inspiration. My wife was learning in the late 1930s from her and through the '40s. She became a teacher and a very great teacher, she was on the staff of McGill University, but she had her own private classes and Roslyn was one of her star pupils. In fact I remember speaking to Madame Donalda before we got married and she asked 'Will she be able to carry on?' I said of course she'll be able to carry on, and she did for a while until, of course, she became pregnant about six months afterwards and it stopped. But she was a very good singer.

"I would guess it was 1951, the Yorkshire Symphony Orchestra was being eliminated by the Leeds Corporation because it decided it could no longer afford the £40,000 a year that it was going to cost the ratepayers. My wife was involved. She was on the Yorkshire Symphony Ladies Committee. She said: 'Leeds is going to be culturally destroyed; there'll be nothing left; the corporation won't support the orchestra. Can't you do something?' Well, I had a try, and went to see the leader of the council, failed to convince him and the orchestra did wind up.

"So when in 1953 the then committee of the Leeds Musical Festival passed a resolution that they were going to close down, Roslyn said: 'This is the last straw, this time you've really got to get in there and fight.' So I said: 'Absolutely right, I'll see what can be done.' I went to see Sir Linton Andrews and others, including an MP called Brigadier Maxwell Ramsden, and this time we won. We formed a new committee and we planned a festival and decided to go straight for a centenary festival in 1958. It was acclaimed as one of the greatest festivals, certainly of the post-war era, if not of all time. We made it quite spectacular for a city like Leeds."

That was his apprenticeship in the world of financing the arts. As chairman of the committee, he brought in Lord Harewood as artistic director, a happy relationship which has survived their joint purchase of four of Epstein's major works from a Blackpool waxworks exhibition, the foundation of the Leeds International Piano Competition, the Shakespeare quatercentenary, and the music school at York University, with Lord Harewood as Chancellor.

Sir Jack's father, Samuel was the founder of the family fortunes. He built up a men's clothing business called Alexandre Ltd, which merged in 1954 with the United Drapery Stores Group giant, of which Sir Jack is a senior director and his brother, Bernard, chairman. Since the war, it has increased its capital and reserves a hundredfold. They combine hard heads with the realization that they are part of the consumer revolution.

"It would be untruthful of me to say one was working purely for the good of the community. In business this is not true, I don't care who says it, it is never true, because obviously you have got to have your eye on the ball and work for the good of the business, the good of yourself, the good of your shareholders and the good of everybody concerned.

"But there's no question about it, a very strong guiding light to success in business is not ever to underestimate the buying public. One must always remember they know more than you think. Don't underestimate, give them more than they expect and improve their way of life by giving them value which is completely unbeatable, if possible better than anybody's and certainly no less good than somebody else's. This certainly does do a great public service. There has been a retail revolution and one has played one's part in it, but it is also the way to build a successful business. The two go together."

Sir Jack feels that current fiscal policies are stultifying the activity of future enlightened entrepreneurs: "There is no one in this country today, no matter how successful they are, who can have a net income that measures up in any way to their opposite number in almost any other country in the world, and I think I would even include Russia. Our current policies are an incentive for people to emigrate and to leave. The incentive to stay home and work and plan and manage is being diminished.

"The maximum take-home pay of anyone in this country, no matter who they are, the likelihood of it exceeding £10,000 a year is remote. The £50,000 a year salary we read about is meaningless, because after tax goes to the Exchequer, only a fraction is left as take-home pay. When you work out that in industry an electrician or a mineworker can very easily have a take-home pay of nearly as much with less responsibilities, compared with the man responsible for the employment of thousands of people, who in spite of everything has to live to a certain standard of life in a slightly larger house because of his business position.

"What I do think that any sensible government should do at this time and soon, is to make up their minds that no company, no board of any company, will object to sharing with the government on an equal basis the profit it earns, on a 50-50 basis. I don't think anybody is going to quarrel with a 50 per cent corporation tax, because with the other 50 per cent there is something to plough back into the business and there is something earned for the shareholders.

"On a personal basis, in the United States of America, which is still the most prosperous country in the world, nobody can pay more than 60 per cent in income tax. In Europe nobody pays as much as 60 per cent in total income, although there may be a 60 per cent tax rate in the odd country. I am sure there would be a tremendous surge forward in energy in management and in executives, even if we had a maximum tax rate in this country of 70 per cent. It really is impossible for any person who is ambitious, enthusiastic and wants to go somewhere. How can they work and pay 83 per cent of what they earn? It's the higher part of the earnings that they work the hardest for, because they've got to get there in the first place."

He has come a long way since his boyhood at Leeds Grammar School: "I was good at history, geography and interested in drawing, although I was never very good at art, but I always tried and I always enjoyed it very much. Then I moved on to the classics and studied Greek and Latin, but I never enjoyed the mathematical side of school life. And yet I have had to use arithmetic and mathematics much more than anything else in my commercial life.

"I was very interested in music as a boy, but I came from a family of six children and I was number five. My father, who was a very staunch Freemason, liked music. He liked the harmony at Masonic dinners and he made up his mind to give all his children a musical education. He gave no 1 a musical education which was a waste, no 3 and no 4 likewise. When I said I wanted to learn to play the violin he said: 'I've had enough, I'm not bothering any more.' So I never learned to play. Very disappointing, very frustrating—he never knew how much.

"He was not a tough man, but he had certain ideas which today may be considered old fashioned. I think they are very good ideas. He believed that his son ought to start at the bottom. He had a factory employing 250-300 people at the time, which made men's clothing, and he put me in the cutting room. The first thing you've got to do if you are going to be in men's clothing is to learn how to use a pair of shears so you can cut clothes, or know how it is done, so that whenever you talk to people later and you have to deal with people, you also know what they have to do, how they do it and what they have to go through, too.

"The only way you could be a successful clothing manufacturer in the end was to get a bump on your thumb from the abrasion of the shears. So for three solid months I was there at eight o'clock in the morning until closing—in those days it was about seven o'clock at night, standing at a bench just using a pair of shears to cut strips of cloth, nothing else, strips of cloth. It was menial, devastating."

**Brian Connell**

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# risoners of nscience



# ıkistan: an Abdul affar Khan

avid Watts
en partition came to the
n subcontinent in 1947,
Abdul Ghaffar Khan's
of a united, democratic,
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within Pakistan, he
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ideal. In the 29 years
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stan, they have cost him
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years in self-imposed
in Afghanistan, just across
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Frontier Gandhi", a nick-
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and the authorities feared
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equest to the Government to
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her allow me to perform my
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ely according to my belief
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'In case none of these alter-
tives is acceptable to you,
n allow me to migrate from
kistan, because I cannot live
a country where moral, reli-
us and social service of
man beings is impossible."
From his cell, he has renewed
appeal, asking to be sent to
country friendly to the Pakis-
n Government—he has China
mind—or to be stripped of
s Pakistan citizenship.
The Government, however,
s made one concession to his
firmity by moving him from a
igid up-country jail to Kohat,
the milder climate of the
rth-West Frontier, though it
aims that he is merely under
use arrest.



Khan Abdul Ghaffar Khan: he 'Frontier Gandhi'.

# Vorster envoy pleased with Ivory Coast trip

Johannesburg, March 28.—Dr Connie Mulder, the South African Minister of Information and the Interior, said in Johannesburg last night, that his official visit to Ivory Coast last week, was a "breakthrough in terms of dialogue with black Africa".

He was accompanied by Dr Eschel Rhoodie, the Secretary for Information, who is also known as the Government's "detente" envoy because of his many visits to Black Africa.

Their visit to Ivory Coast was officially to return that made by Mr Laurent Dona Fologo, the Ivory Coast Minister of Information, to South Africa last September. It was also interpreted in Johannesburg as an attempt to save the detente policy from collapse because of successive, crises in Angola and Rhodesia.

Dr Mulder also visited France and Israel. He said: "Dialogue between South Africa and Ivory Coast will continue and both our countries will continue to seek a peaceful solution to the problems of Southern Africa."

He emphasized that visits between the two countries at ministerial level were now organized openly—a reference to the changes brought about since Mr Vorster, the South African Prime Minister, had secretly visited President Houphouët-Boigny of Ivory Coast at Yamoussoukro in September 1974. Mr Vorster's visit was disclosed only later.

Dr Mulder did not specify whether this new phase in the rapprochement between South Africa and Ivory Coast was a prelude to the establishment of diplomatic relations. But this question as well as an official accord on South Africa's de facto landing facilities at Abidjan airport were on the cards, observers said.

Dr Mulder said he had also stopped in another black African state which he refused to name. Senegal is suggested as the likeliest country. According to unconfirmed reports, President Senghor of Senegal was present at the Yamoussoukro meeting in 1974.—Agence France-Presse.

# Zambia sets British lecturer free

Lusaka, March 28.—The British university lecturer, Dr Lionel Cliffe, aged 39, was released from imprisonment last night and given 48 hours to leave Zambia.

The senior political science lecturer at the University of Zambia, he was arrested eight weeks ago and detained under a presidential order. He walked into a Lusaka hotel last night and told reporters his detention order had been revoked by President Kaunda.

Dr Cliffe, who makes no secret of his Marxist views, was accused in the detention order of "plotting and indulging in subversive political agitation among students at the University of Zambia whereby the loyalty and discipline of the students was undermined".

Three other university lecturers—a South African and two Dutchmen—are also to be released and deported, according to a spokesman for the men's colleagues at Lusaka University.—Reuter.

# Nigeria requests return of General Gowon

Nigeria has officially asked Britain to return General Yakubu Gowon, its deposed head of state, to answer charges of involvement in the country's recent abortive coup, Lagos radio said in a broadcast monitored by Reuter in London on Saturday.

The broadcast said that Colonel Joseph Garba, the Nigerian Minister for External Affairs, had disclosed the request at a press conference on his return from talks in Britain. A letter had been sent to Mr Wilson asking for General Gowon's immediate return. Colonel Garba had discussed the matter during his talks in Britain.

It is understood in London, however, that no formal request for extradition has been made.

# Rhodesian major killed in battle with guerrillas

From Our Correspondent
Salisbury, March 28

Major Michael Ainslie, of the Rhodesian Army, has been killed by guerrillas in the operational area, the security force said today. He was 28, married and had one child. In the engagement two guerrillas and four other Africans with them were killed.

The security force statement added that the Rhodesian border post of Vila Salazar had again been under fire a number of times. In one incident a train on the Rhodesian side of the Mozambique border had been fired upon. There were no casualties. The latest incidents bring the number of security force members killed this year to 15.

Mr Jack Brickhill, deputy president of the Rhodesian Guild of Journalists, said at the guild's congress in Bulawayo that in recent weeks Rhodesia had had the dubious pleasure of dozens of journalists descending on the country from all parts of the world. Some were like vultures settling on carrion. The fact that the beast was still alive and kicking hardly deterred them.

Mr Brickhill said that a German television team filming Africans who were reading racing results in a Salisbury shop window, commented that they were checking on the latest casualties from Umtali.

The team then moved to the railway station in Salisbury in time to film people getting on the night train to Bulawayo. The commentator said that the white passengers were fleeing the country.

# Mr Jackson's prediction of New York landslide victory seen as a trap

From Peter Strafford
New York, March 28

The New York state primary, to be held on April 6, is Senator Henry Jackson's big opportunity. He has been cultivating the state since last summer, spending a great deal of money here, and he hopes to score a victory which will offset the recent wins of Mr Jimmy Carter in Florida, Illinois and North Carolina.

There are, however, traps in being a front-runner, and Senator Jackson walked into one of them a few weeks ago when he announced that he expected a "landslide" victory in New York. The peculiar logic of the primary system is such that if he now scores anything less than a resounding win, he is liable to be seen as having lost.

At any rate, he is now campaigning hard up and down the state, from the decaying areas of New York City's Lower East Side to Buffalo on the shores of Lake Erie; and he tried to undo the damage caused by his prediction by announcing in New York a few days ago that: "For me, a landslide is an absolute majority".

He is concentrating, as he has done before, on what he calls the "lunch bucket" issues. He has advocated measures to reduce unemployment, and spoken of his support for aid to New York City. He has also announced a six-point programme to "save America's cities" through such measures as a national health insurance system and increased federal aid to education.

His main problem is that he is not a natural campaigner. He is sometimes so boring that he seems to be boring himself as he talks on; his eyes wander, and he gives the impression of not listening to himself. It was noticeable that during a recent press conference a local television commentator used Mr Jackson's remarks as background while making his own, more lively remarks to the camera.




At other times, his shortcomings are made up for by a lively audience. He got a spirited reception a few nights ago at the New Era Club on the Lower East Side, where he was clapped and cheered for his defence of Israel, and for his condemnation of the "phoney détente" practised with the Russians by President Ford and Dr Henry Kissinger, the Secretary of State.

The New York primary is a peculiar one, designed, its critics say, to give the maximum advantage to the party bosses. There is, in fact, no overall vote for any of the presidential candidates, just the election of slates of delegates to the two national party conventions from each of the 39 electoral districts.

This year, there is virtually no contest on the Republican side. Mr Ronald Reagan has a few would-be delegates committed to him, but the vast majority will be "uncommitted" which means in practice that they are at the orders of Vice-President Nelson Rockefeller. Members of Mr Ford's campaign staff assure one, without total conviction, that they expect these delegates to support Mr Ford.

On the Democratic side, on the other hand, there are three main candidates—Mr Jackson, Mr Carter and Mr Morris Udall—and several with lesser chances, including Mr George Wallace and Mr Fred Harris. Mr Jackson is the clear favourite, but Mr Carter and Mr Udall are out to give him a good run for his money.

In the background is the undeclared candidate, Senator Hubert Humphrey, whom several of the "uncommitted" would-be delegates make no secret of supporting. Their chance will come if there is a deadlock at the convention.

Mr Udall actually has more slates of delegates up for election than Mr Jackson—37 compared to 35. He is campaigning as the champion of the liberal Democrats, of whom there are plenty in New York, and is trying to divide his time evenly between New York and Wisconsin.

It is noticeable that in order to broaden his appeal, Mr Udall has begun to move towards the political centre. He made a tough speech on the need to deal with crime in New York a few days ago, and is now trying to present himself, not so much as a liberal as a "progressive". Mr Jackson, on the other hand, is making a comparable move to a more liberal position.

The main uncertainty is over Mr Carter. He has not spent much time in New York, and has full slates of delegates in only 25 of the 39 districts. But he is expected to gain from the momentum lent by his victories elsewhere, and the other candidates are taking him seriously.

One of his strong points is the support he is apparently able to attract among blacks—many of whom prefer a white southerner, with a relatively liberal reputation on race, to a liberal northerner. The Rev Martin Luther King, the father of the murdered civil rights leader, has been campaigning for him in New York, and so has Mr Andrew Young, a black congressman from Georgia.

SPORT

Football

# QPR stand above all other issues

By Geoffrey Green
Football Correspondent

Continental competition involving West Ham United and Liverpool in the semi-final rounds of the European Cup Winners' and Uefa Cups in midweek; a couple of league fixtures of much importance to Sunderland and Crystal Palace as they chase promotion from the second and third divisions (each at home respectively to York City and Millwall); then the semi-final round of the FA Cup next Saturday as Manchester United face Derby County in a contest for the gods at Hillsborough while Crystal Palace take on Southampton on a more earthy level at Stamford Bridge—this is the banquet offered in the coming week.

Where these and others will all stand next Sunday is anyone's guess. Suffice it to say that Queen's Park Rangers alone remain uninvolved in side issues when they go as championship leaders next Saturday to St James' Park to meet Newcastle United who have proved something of a bogy side to them, having knocked them out of both the League and FA Cups earlier in the season.

As it is, Rangers face one slight doubt, the fitness of McLintock who twisted an ankle near the end against Manchester City on Saturday. With time as an ally, however, he should recover as Rangers—their game based on a Continental style—prepare to contemplate the demanding last furlong of a gruelling season. Doyle, the Manchester City captain, thinks that they will win the title and 19 points—nine wins and a draw—from their last 10 matches would seem to reinforce this view.

Meanwhile, Sheffield United have said farewell to the first division. Beaten 5—0 at Tottenham Hotspur, they now need to win three matches if they are not to be left with the worst wooden spoon since the championship was increased to 42 matches after the First World War. At present Leeds United (1946-47) and Queen's Park Rangers (1968-69) share the lowest total of 18 points in relegation.

Of more immediate and closer concern, however, is Europe. Tomorrow night Liverpool take on Barcelona, including Cruyff, Neeskens and company, in Spain and may be without Heighway, who had four stitches inserted over an eye after an accident against Burnley. His understudy, however, the 19-year-old Fairclough, came on to score both Liverpool's goals, just as he had snatched the winner the previous Saturday at Norwich.

West Ham, for their part, must somehow lift themselves off the floor before they meet Eintracht Frankfurt in Germany on Wednesday night. Successive defeats against Arsenal and Norwich leave a deep question mark over them in spite of their fine recovery against the Dutchmen, Den Haag, in the quarter-final of the Cup Winners' Cup. They will now take the field without Alan Taylor, their goal-snatcher, but Brooking and Holland should both be fit to face a German side who include the two World Cup final players, Grabowski and Holzenbein.

Frankfurt, too, lost 3-1 over the weekend to Kaiserslautern: their manager-coach, Dietrich Weise, watched West Ham beaten.



Breaking up the brawl at Loftus Road. The referee ushers Hartford to a neutral corner.

# Mad March day at Loftus Road

By Geoffrey Green
Football Correspondent

The match which Queen's Park Rangers should have won in a canter before half-time at Loftus Road on Saturday finally kept them and a 30,000 crowd on tenterhooks until they scored the winner nine minutes from the finish. Such was the measure of their frustration against a Manchester City side prepared to sell their lives dearly in a stern rearguard action.

As it was, Rangers were indebted to the intervention of the sturdy Webb, one of their defensive units who has the priceless knack of turning up at the right moment to snatch a vital goal with his head. This was the sixth time he had done so this season, suggesting that he possesses a sixth sense when it matters most. One can still remember his header in extra time that won Chelsea the FA Cup against Leeds United in 1970 at Old Trafford.

If that is water under the bridge it is still worth recalling since it reveals the character of the man. Yet Rangers had to wait until Manchester City were reduced to 10 men before Webb made his positive mark and headed in a cleverly placed free kick from Masson. This came only a few minutes after Hartford had been sent off the field following an unseemly fracas of flying fists and boots in which both sides seemed to share some of the blame.

All of which helped to underline how thin Rangers's patience had grown as they continued their challenge for the title. They face five remaining matches—three of them at home—and can expect no grace and favour from any of them, especially when Middlesbrough and Leeds visit Loftus Road. Every one of these is likely to take them to a full tense 90 minutes. Pressure will be on them and it is in this concluding month that patience and calm nerves above all will be most needed if they are to bring the title to London.

As it was, the opening half on Saturday proved to be a honeymoon of promise which later lost its glitter. If Rangers had gone in for the interval some three goals to the good no Mancunian could have grumbled. Indeed, having achieved a blank score sheet, the half-time air must have seemed like sweet perfume to Corrigan under the City crossbar.

Twice his woodwork was hit, first by Hollins and then by his colleague Oakes, as he intercepted a low cross from Bowles: Francis, Givens and Masson all missed clear openings, and once the strapping Corrigan added a yard to his stature as he dived to keep out a thunderbolt from the elusive Thomas. Thomas in that opening half turned the unhappy Keegan inside out down one flank.

Bowles, too, full of sensitive flicks, Thomas, Givens, Francis and Masson, the midfield architect, all showed their skills in some flowing movements which must surely have produced an end product but for Corrigan's goalkeeping and the cool, masterful covering of Doyle at the heart of the City defence. Paradoxically, however, Rangers's individual artistry was greater than their whole and, as always, the longer the frustration the deeper the anxiety.

City indeed soldiered on stubbornly, weakened in attack from the earliest stages by the enforced replacement of the injured Royle by Clements, a defensive substitute. If the going became harder and more tense it was never violent in spite of the harsh "booking" of Francis—the 31st against Rangers this season, a figure surpassed only by Burnley—and a couple of warnings to the aggressive little Hartford, who was inclined to tackle late.

Hartford paid the price for bringing a sad reflection on an otherwise challenging but forthright struggle. Taking violent exception to a tackle by Masson, he retaliated wildly, only to be counterattacked immediately by an incensed Thomas. At that, all hell broke loose. Other players became embroiled almost involuntarily. Police, a spectator, and even trainers were sucked into the senseless vortex. It resembled a flock of seagulls fighting over a scrap of food on the harbour wall.

The match never deserved such a moment of madness, and it was as well that Webb relieved the closing tension with his glancing header for Rangers's long-delayed victory.

**QUEEN'S PARK RANGERS:** P. Parkes; D. Shanks, I. Gillard, J. Hollins, F. McLintock (sub, V. Leach), D. Webb, D. Thomas, G. Francis, D. Masson, S. Bowles, D. Givens.

**MANCHESTER CITY:** J. Corrigan; G. Keegan, W. Donachie, M. Doyle, T. Booth, A. Oakes, P. Barnes, G. Owen, J. Royle (sub, K. Clements), A. Hartford, D. Tueart.

Referee: T. P. Bosi (Wolverhampton).

## Today's fixtures

**THIRD DIVISION:** Mansfield Town v Rotherham United (7.30); Southend v Cardiff City (7.30).

**FOURTH DIVISION:** Darlington v Brentford (7.15); Newport County v Watford (7.15); Stockport County v Scunthorpe United (7.30).

**SOUTHERN LEAGUE:** Premier Division: Grantham v Bath (5.0). First Division—north: Stevenage Town v Merthyr Tydfil (7.30); Wercester v Redditch (7.30).

**NORTHERN PREMIER LEAGUE:** Gt Harwood v Bangor City (7.30); Wigan Athletic v Northwich Victoria (7.30).

**RUGBY UNION:** Lydney v Cardiff College of Education (7.30).

# Brighton fail to take bull by the horns

By Norman Fox

Quickly, before Crystal Palace take over next weekend's headlines, we should say a few nice things about those other third division clubs who are actually doing slightly better in the league, Hereford United and Brighton and Hove Albion, who score lots of goals—though Brighton only at home—and contribute towards the division's reputation for improved football. The problem is that when they met at Hereford on Saturday in a 1—1 draw neither side inspired any outsider to say more than "good luck" in that expressionless way that means: "You're going to need it next season".

Hereford have this splendid idea that they are going from the Southern League to the first division in five years without buying too many expensive players or selling any of the prize possessions (whether they mean their leading goalscorer, McNeil, or the pedigree bull mascot who does a lap of honour at roughly the same pace as some of the team's defenders move into the tackle, only the local farmers are qualified to say).

Brighton, despite having scored fewer goals away from home than the bottom club, do have a marginally more thoughtful gathering of experienced players and seem to have found a clever young forward in Ward, who replaced the regular striker, Binney, and scored after only a minute's play. His asset is speed on the turn followed by a quick pass or shot. His goal was, I suspect, an attempted low centre that went wrong in the kindest way. Galley and Charlton were falling over each other when the ball slid between them.

There was a fierce wind blowing throughout the game so a certain amount of inaccuracy was acceptable. But the remaining 89 minutes contained so much haphazard and careless play that it was not possible to blame conditions for basic poverty of ideas. Brighton were probably so staggered to find themselves winning away from home, and against the league leaders at that, they may have felt justified in reinforcing their defence. Hereford relied on Paine to steer them with some of his old delicate passes and almost mechanically perfect centres. He was always able to find McNeil and Davey and there was no doubt that Hereford deserved to equalize even if their goal was darkly suspicious.

Emery broke out of defence on his own (a rare deed on a day when most of the attacks were stampedes) and the goalkeeper, Grummitt, made a scrambling deflection. McNeil came sliding into the goalmouth and pushed the ball in with his arm. The referee was unsighted and had no reason to think there was any evidence for disallowing the goal. Brighton complained but it was their own fault for not taking the bull by the horns, as someone must have said before.

**HEREFORD UNITED:** K. Charlton; S. Emery, S. Ritchie, J. Layton, J. Galley, J. Lindsay, T. Paine, D. Tyler, S. Davey, D. McNeil, P. Spiring.

**BRIGHTON AND HOVE ALBION:** P. Grummitt; J. Rollings, H. Wilson, B. Horton, A. Rollings, D. Burnett, J. Towner, P. O'Sullivan, P. Ward, S. Mellor, S. Piper.

Referee: J. Bent (Hemel Hempstead).

Hockey

# West Germans show Olympic class in gaining full points

By Sydney Friskin

Wales 0 West Germany 2

West Germany, the Olympic hockey champions, terminated the international quadrangular tournament at Cardiff yesterday with an austere victory over Wales. Having beaten Ireland 4—3 in a more exciting match on Saturday West Germany were the only team to emerge with full points from two matches.

In their party of 19 West Germany had eight members of the victorious Olympic team from Munich (four who played in the final) and had so much talent in hand that they were able to make eight changes for yesterday's match. Krause, whose impeccable striking of short corners yielded four goals on Saturday, was rested and Stroetder, equally adept in the same capacity, came in to lead the side. Without making too many demands on their exertions they took control of midfield.

Stroetder gave the Germans the lead in the twentieth minute with a strong shot from a long corner brilliantly manoeuvred. Five minutes earlier Wales missed a chance of going ahead. Rott, the German goalkeeper, was penalized for lying on the ball but Wilson's penalty stroke went astray. A little earlier Marsh put a lovely ball across the face of the German goal only to see it drift out of play in the same way as it did in Amsterdam in the third match against Belgium.

Marsh remained the most prominent of Wales's forwards in the second half, the last 15 minutes of which were marked by growing West German assurance. Trump increased their lead from a short corner two minutes before the end after Wales had a goal by May disallowed for obstruction. Wales, trying two young players, Bryn Williams and Catterall (both under 20), displayed much zeal, gaining ground through the efforts of their more experienced players, Parsons, Wilson, and Marsh, who scored all three goals against Scotland on Saturday.

So, in the next phase of their preparation West Germany move on to the six nations tournament in Edinburgh where they will play Scotland on Saturday. The Germans have accepted an invitation to play in the international festival next year at Lord's where, subject to confirmation, they should be joined by the Soviet Union and Scotland as visiting teams. The Olympic champions were somewhat startled by the skill of Gregg, who scored all three goals against them for Ireland on Saturday. Not since 1956 when the Netherlands put three goals past them had they conceded the same number to any European side.

**WALES:** D. A. Savage; M. R. Brough, R. B. Williams, A. J. G. Parsons, R. L. Catterall, J. E. C. Fonkes, P. J. Wilson (captain), H. D. J. Williams, P. R. J. Marsh, M. May, A. D. Jeans.

**WEST GERMANY:** W. Rott; M. Peter, H. Mening, W. Stroetder (captain), H. Bachmann, H. Drose, U. Vos, R. Dops, R. Lauruschkat, P. Caninenberg, P. Trump.

Umpires: R. Jess (Ireland) and N. K. Buxton (Scotland).

In yesterday's earlier match Gregg put Ireland on the road to a 3—1 victory over Scotland with a brilliant goal achieved all on his own. His stick work and acceleration enabled him to beat three defenders before beating the goalkeeper from the top of the circle.

Simmons increased Ireland's lead from a short corner early in the second half and Douglas, promoted to forward after Hardy had replaced Walker, scored the third from an opening made for him on the left by Tolerton, back in harness after a long lay-off because of injury.

Scotland pulled one back through Hay, who had replaced Egerton. Coming as it did from a scramble in front of goal it served to raise the spirits of Scotland, who on both days seemed unable to put their talent together. Sutherland and Stobbie, the mainsprings of their attack, seemed tired men apart from being marked out of the game. Batchelor, in defence, and Murdoch, up front, served them well.

At a meeting of the representatives of Wales, Scotland and Ireland on Saturday it was decided that the next quadrangular would be played in Scotland and that England would be invited. So, at least temporarily, we could have a home countries champion next season.

**IRELAND:** A. G. Carson; H. D. Judge, J. Douglas, N. Quinn, J. Clarke, I. Ruddell, M. Simmons, J. Martin, T. A. Gregg (captain), A. Tolerton, S. Walker (sub, P. Hardy).

**SCOTLAND:** A. Tait; R. Napier, K. A. R. Dick (captain), D. Batchelor, R. Smith, A. Stobbie, C. Sutherland, R. Taylor, M. Egerton (sub, K. Hay), W. Nielsen, J. Murdoch.

Umpires: F. Seyfarth (West Germany) and D. Gale (Wales).

**RESULTS:** Saturday: Wales 3, Scotland 0; West Germany 4, Ireland 3. Yesterday: Ireland 3, Scotland 1; Wales 0, West Germany 2.

Athletics

# Canadians hope to compete in Britain

By Neil Allen
Athletics Correspondent

Lynn Davies, the technical director of Canadian athletics, has suggested that his team should take part in a triangular meeting with Britain and Poland at Crystal Palace on July 3 and 4. Davies told me: "Arthur Gold, secretary of the British board, is in favour of the idea. I'm sure that he appreciates, as I do, that a three-sided fixture, instead of the original two-a-side match between Britain and Poland, will be to the benefit both of Britain and Canada.

"We have excellent high jumpers, of course, but also fine pole vaulters who can gain from competing against Poland's outstanding vaulters, and bring the best out of Britain's Mike Bull and Brian Hooper, just as our middle distance runners will benefit from racing against Britain's stars. Canadian athletics needs this kind of European experience, which is not normally available to us, before Montreal are hosts to the Olympics. We would pay our fare to Britain and have accommodation and food taken care of for us by the board."

This boosting of Britain's final major fixture just two weeks before the games open in Montreal is an important spin off from a successful training camp weekend organized by the British board and sponsored by Kraft foods. Mr Davies, invited over to talk to British Olympic probables, gave them invaluable information and, as a British gold medal winner in the long jump, vital motivation.

Mr Gold told the British athletes yesterday that no one will be selected for the Olympics unless they have achieved the official qualifying standard for their event. Allowing for this, up to 70 places would be available, Mr Gold said, pointing out that Britain had invariably sent the third largest athletics team, behind only the United States and the Soviet Union, to the Olympics.

In a letter to all athletes on the course, Mr Gold wrote: "The board intends to send a full complement (three) of marathon runners and those walkers whose form merits selection. Relay squads will be prepared and there will be regular practices so that entries may be made in those relays where the team's performance warrants it. Entries will not be made in any individual event in which British athletes have failed to achieve the minimum entry standards. In all events the criteria must be current form at the time of selection and the likelihood of the competitor achieving a worthy performance in Montreal."

Mr Davies's talk to the athletes emphasized the importance, from his own experience of three Olympics, of achieving relaxation in the often claustrophobic atmosphere of the Olympic village. One athlete who took special note of this was the unbeaten European and Commonwealth marathon champion, Ian Thompson. He told me: "I am thinking seriously now of getting my wife to come over to stay in Montreal so that I have somewhere calm, like my own home atmosphere, to visit if I want to get away from the village."

Mr Gold was asked yesterday if it was possible that a kind of retreat could be established, outside the Olympic village, for some British athletes just before their competition. He replied: "We have considered this but we don't know yet whether it will be feasible."

**THE HAGUE:** Half-marathon (13 miles 192 yards): 1, J. Reilly (GB) ..., 2, ... Stewart (GB), 1:3:07.4; 3, I. Norman (GB), 1:3:22.2; 4, ... (GB), 1:4:10.0.

Rowing

# National eight has exceptional potential

By Jim Railton

The Amateur Rowing Association's national eight designate predictably retained the title in the Head of the River race from Mortlake to Putney on Saturday. Perhaps surprisingly three crews—the Tideway Scullers, Leander and London University—finished within 30 seconds of the national eight with the second placed Tideway Scullers only 21 seconds in arrears.

But for London University being impeded and almost driven aground, it is likely that they would have finished second, narrowing the gap between the ARA eight and the rest even more. The Head of the River traditionally marks the end of the long stint of winter training. It also heralds the arrival of spring and a change in training emphasis with the competitive season just around the corner.

Six of the 1974 world silver medal winners were on board the ARA boat on Saturday. The "newcomers" were Ayling and the stroke man, Lester, possibly waiting in the wings for the two other 1976 medal winners—Maxwell and Smallbone. Maxwell has just returned to training after injuring his back. Smallbone appears to be having a rest after his poor performance against Oxford two weeks ago.

The national coach, Janousek, may be slightly disappointed with Saturday's results. The final lineup of the British eight for Montreal must surely await May or early June after the first international regatta, but in spite of Saturday's performance, the national eight has exceptional potential.

One rogue shark was hooked and pulled out of the Tideway on Saturday. It was a dark and light blue marauder that had among its teeth four of last Saturday's Oxford-Cambridge Boat Race competitors. Disguised as Tideway Scullers II with a little Oxford man controlling the rudder, this crew blatantly impeded London University and was rightfully disqualified. It is about time the hatchet was buried between the universities of Oxford and London.

Relatively the best performance was the fifth-placed London Rowing Club, who won the lightweight pennant with four world bronze medal winners from last year's lightweight eight and two silver recipients from the coxless four. This crew already has a substantial objective in the world lightweight championships in Villach, Austria, in August. London Rowing Club ended the day well pleased, too, with three crews in the first 12.

Oxford University regained some honour here, with Wiggins and Baird from last week's Boat Race crew rowing in the London third eight, which climbed from fifty-fourth to eighth place.

**RESULTS**

1, ARA National Eight, 17min 55.20sec; 2, Tideway Scullers, 18:5.4?; 3, Leander, 18:?.11; 4, London University, 18:11.72; 5, London Rowing Club, 18:20.75; 6, Henley, 18:29.84; 7, Thames Tradesmen, 18:?6.24; 8, London III, 18:37.1?; 9, Goldie, 18:38.02; 10, London University II, 18:40.71; 11, Leander II, 18:46.23; 12, London II, 18:4?.8?; 13, Imperial College, 18:50.?; 14, Vesta, 18:50.6?; 15, Kingston, 18:5?.1?; 16, Hereford, 18:54.74; 17, Quintin, 18:59.72; 18, Durham University, 19:02.12; 19, Tideway Scullers III, 19:4.48; 20, Thames, 19:5.23. Pennants and Trophy awards: Head of the River—ARA National Eight; Vernon Trophy (fastest Thames Tideway club): Tideway Scullers I; Jackson Trophy (fastest club outside Tideway): Hereford; Orient Shield (fastest UAU crew): Durham University; Fastest UAU second crew: Durham University II; Lightweight: London I; Senior A: Lady Margaret Boat Club; Senior B: Eton; Senior C: Kingston II; Novice: Emanuel School; Veteran A: Tideway Scullers III; Veteran B: Marlow II; Veteran C: Crowland IV; Fastest service crew: Royal Air Force.

# Derby mood one of pretty girls, balloons and rams

By Tom Freeman

Having in a carefree moment way back in August, 1975, put a pound on Derby County to win the championship I could not help feeling together with a lot of Derby supporters a slight twinge of disappointment after the 4—2 win against Birmingham City at the Baseball Ground on Saturday.

Here was Derby's great chance to redeem themselves after the dropped home point against Stoke City a few days earlier. What was wanted was not only a win, but a good margin of victory to boost their morale and improve their poor goal average at a time when goal average can be the difference between winning and losing the championship.

With half an hour's play left, Derby seemed to be in reach of the desired target—4—0 up, having apparently demoralized the opposition. From the opening minutes when James scored a simple goal, nothing seemed capable of stopping Derby running up double figures. We had to wait until the second half for more goals, but then they came rapidly—Rioch hit the second, Davies cleverly lobbed in the third, and Nish shot the fourth. Just the moment, one would have thought, to apply the *coup de grace*; a couple more goals to bring their goal average up to the level of their rivals.

Why this did not happen is still a little puzzling. It is true that MacFarland had been carried off with an injured ankle (he is expected to play in the semi final round, though). But this does not wholly explain how Derby came to let go of a game which they had so dominated.

Immediately after Derby had scored their fourth goal, Francis, that superb snapper-up of half-chances, was away on his own, persevering when the ball seemed to have been lost and finally finding the net.

It is a measure of Francis's ability that almost alone he was able to threaten Derby. Near the end, he made Birmingham's second goal for the young newcomer, Needham. It did not come early enough to worry Derby, but it did show that the champions are fallible, even against mediocre opposition.

George's absence is a blow, of course. But Derby still have a good chance of landing at least one of the top prizes. There is certainly a feeling of optimism among the people. I always think of the Baseball Ground as a rather sombre place. On Saturday it was alive with colour, and there was an air of expectancy everywhere. Pretty girls were flying blue and white balloons, a band was playing on the pitch, and there was even a prize ram being led around the arena (he will be a sensation at Wembley).

**DERBY COUNTY:** G. Moseley; R. Thomas, D. Nish, B. Rioch, R. McFarland (sub, H. Newton), C. Todd, S. Powell, A. Gemmill, K. Hector, R. Davies, L. James.

**BIRMINGHAM CITY:** D. Latchford; R. Martin, A. Want, H. Kendall, J. Gallagher, G. Pendrey, M. Page (sub, A. Needham), T. Francis, A. Styles, R. Hatton, T. Hibbitt.

Referee: J. Hunting (Leicester).

# Bottles and cans banned at UEFA finals

Zurich, Switzerland, March 27.—The European Football Union (UEFA) has banned all sales of drink in bottles or cans at final matches of UEFA club tournaments. UEFA's executive committee, meeting here yesterday under the chairmanship of Dr Artemio Franchi, of Italy, also recommended organizing police patrols inside football grounds and surveillance of spectators by television, if necessary.

UEFA said mandatory instructions would go to the organizers of the finals ordering the bottle ban and a control on the sale of tickets in collaboration with the participating clubs and federations.

The executive also approved regulations for a new under-21 competition for national teams to replace the present under-23 contest. UEFA said the first under-21 competition, to be held every two years, would take place in 1976-78, provided at least 12 member federations entered.—Reuter.

## Leading scorers

**FIRST DIVISION:** 27, A. Gowling (Newcastle United); 25, E. MacDougall (Norwich City); 23, J. Duncan (Tottenham Hotspur); 22, D. Tueart (Manchester City); 20, C. George (Derby County), J. Richards (Wolverhampton Wanderers); 19, M. Macdonald (Newcastle United).

**SECOND DIVISION:** 25, R. Hales (Charlton Athletic); 21, M. Channon (Southampton); 17, L. Bradd (Notts County); 16, P. Cheesley (Bristol City); 15, P. Mariner (Plymouth Argyle), T. Ritchie (Bristol City).

**THIRD DIVISION:** 31, A. Buckley (Walsall), R. McNeil (Hereford United); 23, F. Binney (Brighton); 27, R. Clarke (Mansfield Town), P. Silvester (Southend United); 23, A. Rowland (Bury); 21, A. Evans (Cardiff City).

# Middlesbrough cannot buy a new philosophy

By Tom German

March, which has roared like a lion at Old Trafford, threatened for a long time to go out like a lamb on Saturday. The most disappointing opening half of the season was followed by a livelier second which yielded three goals to Manchester United without a reply from Middlesbrough, a side preoccupied with denying entry to United but with few adventurous thoughts of their own.

Middlesbrough acknowledge the need for an effective striker. The recruitment of Boersma from Liverpool seems to have given little new point to their attack and, indeed, Jack Charlton, their manager, was in Scotland on Saturday seeking someone with a more consistent eye for goal. Even if he locates him, and can afford to pay the price, it will be money down the Tees unless Middlesbrough subscribe more readily to the philosophy of attacking football than they did at Old Trafford.

They drew back their wingers, welded a solid defence with Souness and Boam at the hub, and Smith and Mills were left to sneak away as opportunity offered, hoping to catch United napping. In the event they did not but, surprisingly, the plot, coupled with a troublesome wind, confounded United for so long. They got in each other's way, had scant idea how to negotiate the congestion and gave Platt only one shot to save in the entire first half.

Fortunately for their championship aspirations, United came out for the second half with a few more ideas and a sharper challenge. McCreery was quicker off the mark and had a share in two of the goals; Hill, though several times in the match admonished by colleagues for indiscreet passes, got into the middle more and had a foot in all three goals; McIlroy, always hardworking, and the increasingly articulate Daly also began to establish their presence.

McCreery's nimbleness shaped the first goal on the hour. He moved on legs of quicksilver to whip the ball away from Maddren and on up the right to find Hill in the middle ready to flick it in. The ball seemed already over the line when a Middlesbrough hand reached out to it, but the referee pointed to the penalty spot from where Daly's shot was accurate.

McCreery rolled in the second himself. Daly and Hill set up the chance and were involved in the final tussle around Middlesbrough's goal but the ball emerged to McCreery just at the moment he got up from a hefty tackle. The last of the trio was a fortunate one. Forsyth's long rising pass was aimed at the middle towards Hill who was clearly offside but the ball struck Boam and looped on obligingly to Hill. Waved on by the referee, he quickly got it under control and cheekily hoisted the ball over Platt's head.

**MANCHESTER UNITED:** A. Stepney; A. Forsyth, S. Houston, G. Daly, B. Greenhoff, M. Buchan, S. Coppell, S. McIlroy, S. Pearson, D. McCreery, G. Hill.

**MIDDLESBROUGH:** J. Platt; J. Craggs, J. Hickton, G. Souness, S. Boam, A. McAndrew, B. Boersma (sub, P. Brine), D. Mills, M. Smith, W. Maddren, D. Armstrong.

Referee: R. W. Toseland (Kettering).

Rackets

# Spurling a loser but best player on court

By Our Rackets Correspondent

Marlborough, the third seeds were taken the full distance by Tonbridge in the school rackets championships at Queen's Club yesterday. Eventually D. K. Watson and M. N. P. Mockridge overcame J. W. H. Evans and J. C. Spurling by 15—13, 12—15, 15—5, 12—15, 15—7, 13—15, 15—2, but most of the honours went to the losers for their spirited play and better technique.

Had Spurling, a player of obvious talent though only 15, been able to serve as well as his partner, Tonbridge would most likely have won. In the rallies Spurling was the best stroke maker on court and his eye for the half volley was a pleasure to see.

Marlborough now meet Malvern's second pair, P. J. Rosser and A. G. B. McDonald who, having put out Rugby II in the qualifying competition defeated Rugby I with similar ease in the first round of the championship. The holders, Malvern I, P. C. Nicholls and M. A. Tang, were equally untroubled in beating Winchester.

**SCHOOLS RACKETS CHAMPIONSHIP:** 1st round: Malvern I (P. C. Nicholls and M. A. Tang) beat Winchester (T. H. Breitmeyer and I. Edwards), 15—2, 15—6, 15—8, 15—6. Haileybury (S. K. Kyprianou and P. A. Hearn) beat Clifton II (N. B. F. Hubbard and J. C. Barne-Jardine), 15—10, 15—9, 13—11, 15—8. Clifton I (J. P. R. Thorn and T. M. Capes w/o Radley (M. J. B. Heaton-Ellis and E. C. D. Hooper). Eton I (B. R. Murray-Phillipson and R. M. J. O. Graham) beat Harrow II (J. McR. Harris and G. A. J. De Lotbiniere), 15—3, 15—12, 17—14, 15—7. Marlborough (D. K. Watson and M. N. P. Mockridge) beat Tonbridge (J. W. H. Evans and J. C. Spurling), 15—13, 12—15, 15—5, 12—15, 15—7, 13—15, 15—2. Malvern II (P. J. Rosser and A. J. B. McDonald) beat Rugby (A. M. Pick and A. J. R. Gates), 15—3, 15—5, 15—5. Wellington (P. A. T. Mytle and J. C. Denton) beat Charterhouse (A. P. Schweitzer and R. A. M. Williams), 15—12, 17—15, 18—7, 15—10. Harrow I (A. C. S. Pigott and R. M. Tindall) beat Eton II (N. C. C. Barham and C. B. Pease), 15—3, 15—5, 15—8, 15—10. Colts: semi-final round: Haileybury (R. H. P. Ellis and P. Wallis) beat Malvern (P. Clarke and C. J. Martyn-Smith), 17—12, 17—4, 15—4, 15—1. Radley (C. J. Sutton and A. C. T. Peoney) beat Harrow (M. J. L. Paul and D. McCorquodale), 18—10, 15—1, 10—16, 12—15, 15—2, 3—15, 15—1.

Gymnastics

# British girls must improve repertoire for Montreal

By Cliff Temple

Britain's female gymnasts must really get down to expanding their competitive repertoire between now and the Montreal Olympics in July, according to Bill McLoughlin, coach to the national women's party, after the completion of the successful two-day match with East Germany at Crawley Sports Centre on Saturday.

It was successful, despite the fact that Britain lost by 379.5pts to 372.8, because the British girls were chiefly aiming to complete the second half of their Olympic qualifying standard by scoring, as a team, a total of 350 points. This they did comfortably, although there is still no guarantee that it will be enough to secure a place among the 12 nations who will contest the Olympic team championships in Montreal.

That decision is up to the International Gymnastics Federation, who will take all performances in qualifying competitions up to March 31 into consideration. What particularly pained Mr McLoughlin was that fractions of a mark were lost by a number of "silly slips" in the British routines, and in the final analysis they could be costly tails.

It did not escape his notice, either, that the East Germans, despite comprising a team of promising youngsters rather than established names, were very ambitious in the free movements on the beam. Five of the six Germans attempted the standing back somersault, which was originally a trade mark of the popular Soviet girl, Olga Korbut. Now it seems likely to become more widespread, and although at least one British girl is working on it in training, none has yet risked it in competition, preferring to execute the safer routines with style than possibly messing up something more ambitious.

There may soon come a time, though, when that is no longer enough in world gymnastics.

Individual: 1, B. Krause (E Germany) 76.5; 2, S. Czech (E Germany) 75.9; 3, A. Hoeme (E Germany) 75.8; 4, A. Lennox (GB) 75.75; 5, U. Preuss (E Germany) 75.7; 6, B. Slater (GB) 75.2.

TEAM: 1, East Germany 379.5pts; 2, GB 372.8pts.

Women's hockey

# Costly error in defence

By a Special Correspondent

The England women's under-23 team beat the newly selected British Universities side 1—0 at York University on Saturday. The Under-23 captain, Margaret Souyave, scored the only goal of the match towards the end of the first half.

A defensive error midfield gave the Under-23 right inner, Paula Hughes, the chance. She advanced with the ball, passed to the left wing and as Mary Grimley centred three English forwards appeared as from nowhere almost within a yard of the Universities' goalkeeper. Belinda Hinsley had no chance to stop the shot as Miss Souyave tipped the ball into the net.

The Under-23s were a bit fortunate. The Universities had the more of the attack and at one time probably hoped for two penalty strokes in quick succession but instead they were awarded penalty corners from which they had not the skill to score.

**BRITISH UNIVERSITIES:** B. Hinsley (Wales); P. Knox (Northern Ireland), J. Langley (England), F. Quinn (Northern Ireland), M. Robertson (Scotland), S. Friar (England), E. Ewing (Scotland), R. Becon (capt, Northern Ireland), L. Holmes (England), M. Glegaora (Northern Ireland), J. Robertson (Scotland).

**ENGLAND UNDER 23:** J. Cooke (East); S. Duckworth (North), J. Russell (East), L. Hurley (Midlands), J. Brooks (North), S. Inglis (East), M. Souyave (capt, North), P. Hughes (North), E. Boyle (East), L. Randolph (South), M. Grimley (Midlands).

Umpires: M. Dalzell (Northern Ireland), M. Harris (England).

## Weekend results and tables

### First division

| | | | |
|---|---|---|---|
| Aston Villa | 0 | Stoke | 0 |
| Coventry | 1 | Newcastle | 1 |
| Derby | 4 | Birmingham | 2 |
| Ipswich | 1 | Everton | 0 |
| Leeds | 3 | Arsenal | 0 |
| Liverpool | 2 | Burnley | 0 |
| Manchester Utd | 3 | Middlesbrough | 0 |
| QP Rangers | 1 | Manchester City | 0 |
| Tottenham Hots | 5 | Sheffield Utd | 0 |
| West Ham Utd | 0 | Norwich | 1 |
| Wolverhampton | 2 | Leicester | 2 |

| | P | W | D | L | F | A | Pts |
|---|---|---|---|---|---|---|---|
| Q P Rangers | 37 | 20 | 11 | 6 | 55 | 26 | 51 |
| Manchester U | 36 | 20 | 10 | 6 | 62 | 35 | 50 |
| Derby County | 37 | 20 | 10 | 7 | 63 | 46 | 50 |
| Liverpool | 36 | 18 | 13 | 5 | 55 | 27 | 49 |
| Leeds Utd | 35 | 18 | 8 | 9 | 57 | 37 | 44 |
| Manchester C | 34 | 14 | 10 | 10 | 54 | 31 | 38 |
| Ipswich | 34 | 12 | 14 | 8 | 41 | 31 | 38 |
| Tottenham | 37 | 12 | 14 | 11 | 56 | 56 | 38 |
| Leicester | 36 | 10 | 17 | 9 | 40 | 46 | 37 |
| Middlesbrough | 36 | 13 | 10 | 13 | 37 | 33 | 36 |
| Stoke City | 35 | 13 | 10 | 12 | 42 | 40 | 36 |
| West Ham | 37 | 13 | 8 | 16 | 44 | 60 | 34 |
| Newcastle | 34 | 13 | 7 | 14 | 59 | 49 | 33 |
| Arsenal | 36 | 12 | 9 | 15 | 42 | 48 | 33 |
| Norwich City | 35 | 12 | 9 | 14 | 50 | 52 | 33 |
| Everton | 35 | 11 | 11 | 13 | 49 | 60 | 33 |
| Coventry City | 36 | 10 | 13 | 13 | 38 | 48 | 33 |
| Aston Villa | 35 | 9 | 13 | 13 | 43 | 52 | 31 |
| Birmingham | 35 | 10 | 6 | 19 | 47 | 63 | 26 |
| Wolverhampton | 35 | 8 | 9 | 19 | 42 | 60 | 25 |
| Burnley | 37 | 7 | 10 | 20 | 39 | 59 | 24 |
| Sheffield Utd | 36 | 3 | 9 | 24 | 24 | 73 | 15 |

### Second division

| | | | |
|---|---|---|---|
| Blackburn | 2 | Notts Co | 1 |
| Blackpool | 0 | Plymouth | 0 |
| Bolton | 2 | Chelsea | 1 |
| Bristol Rovers | 0 | Oxford Utd | 1 |
| Carlisle | 0 | Bristol City | 1 |
| Fulham | 1 | Oldham | 0 |
| Hull City | 1 | York City | 1 |
| Luton | 1 | Charlton | 1 |
| Nott Forest | 1 | Orient | 0 |
| Portsmouth | 0 | West Bromwich | 1 |
| Sunderland | 3 | Southampton | 0 |

| | P | W | D | L | F | A | Pts |
|---|---|---|---|---|---|---|---|
| Bristol City | 37 | 18 | 13 | 6 | 52 | 29 | 49 |
| Sunderland | 35 | 19 | 7 | 9 | 55 | 35 | 45 |
| Bolton | 35 | 17 | 10 | 8 | 51 | 35 | 44 |
| W Bromwich | 35 | 16 | 11 | 8 | 40 | 30 | 43 |
| Luton Town | 36 | 16 | 8 | 12 | 49 | 45 | 40 |
| Notts County | 35 | 16 | 7 | 12 | 49 | 37 | 39 |
| Southampton | 35 | 16 | 7 | 12 | 56 | 43 | 39 |
| Nott'm Forest | 36 | 14 | 10 | 12 | 47 | 38 | 38 |
| Charlton | 35 | 14 | 9 | 12 | 52 | 58 | 37 |
| Fulham | 36 | 13 | 10 | 13 | 42 | 36 | 36 |
| Chelsea | 36 | 12 | 11 | 13 | 46 | 45 | 35 |
| Oldham | 36 | 12 | 11 | 13 | 49 | 54 | 35 |
| Hull | 36 | 13 | 8 | 15 | 38 | 41 | 34 |
| Bristol Rovers | 35 | 10 | 14 | 11 | 31 | 36 | 34 |
| Blackpool | 35 | 11 | 12 | 12 | 33 | 40 | 34 |
| Orient | 35 | 11 | 11 | 13 | 31 | 33 | 33 |
| Plymouth | 37 | 11 | 11 | 15 | 44 | 48 | 33 |
| Carlisle Utd | 36 | 10 | 12 | 14 | 38 | 51 | 32 |
| Blackburn | 36 | 9 | 13 | 14 | 36 | 45 | 31 |
| Oxford Utd | 36 | 9 | 11 | 16 | 34 | 48 | 29 |
| Portsmouth | 36 | 8 | 6 | 22 | 26 | 49 | 22 |
| York City | 35 | 8 | 6 | 21 | 31 | 60 | 22 |

### Third division

| | | | |
|---|---|---|---|
| Aldershot | 1 | Shrewsbury | 1 |
| Cardiff | 0 | Millwall | 0 |
| Chesterfield | 1 | Rotherham | 0 |
| C Palace | 1 | Bury | 0 |
| Gillingham | 2 | Chester | 0 |
| Grimsby | 2 | Southend | 2 |
| Hereford | 1 | Brighton | 1 |
| Peterborough | 1 | Halifax | 0 |
| Port Vale | 1 | Walsall | 2 |
| Sheffield Wed | 1 | Colchester | 0 |
| Swindon | 0 | Mansfield | 2 |
| Wrexham | 1 | Preston | 2 |

| | P | W | D | L | F | A | Pts |
|---|---|---|---|---|---|---|---|
| Hereford | 37 | 21 | 8 | 8 | [illegible] | [illegible] | 50 |
| Brighton | 39 | 21 | 6 | 12 | [illegible] | [illegible] | 47 |
| Crystal Palace | 38 | 17 | 13 | 8 | [illegible] | [illegible] | [illegible] |
| Walsall | 40 | 17 | 11 | 12 | [illegible] | [illegible] | [illegible] |
| Millwall | 39 | 16 | 13 | 10 | [illegible] | 42 | 45 |
| Cardiff City | 38 | 16 | 11 | 11 | 60 | 47 | 43 |
| Shrewsbury | 36 | 17 | 9 | 11 | 51 | 45 | 43 |
| Wrexham | 38 | 16 | 10 | 12 | 50 | 41 | 42 |
| Peterborough | 38 | 14 | 14 | 11 | 55 | 58 | 42 |
| Preston | 37 | 16 | 7 | 14 | 48 | 48 | 39 |
| Gillingham | 38 | 11 | 17 | 10 | 48 | 52 | 39 |
| Port Vale | 39 | 13 | 13 | 13 | 45 | 41 | 39 |
| Chester | 37 | 13 | 10 | 14 | 37 | 50 | 36 |
| Bury | 36 | 11 | 13 | 12 | 45 | 39 | 35 |
| Aldershot | 38 | 12 | 11 | 15 | 52 | 65 | 35 |
| Mansfield T | 38 | 11 | 12 | 15 | 46 | 47 | 34 |
| Rotherham | 38 | 13 | 8 | 17 | 33 | 54 | 34 |
| Chesterfield | 38 | 13 | 7 | 18 | 56 | 61 | 33 |
| Grimsby Town | 38 | 12 | 9 | 17 | 43 | 54 | 33 |
| Southend Utd | 37 | 10 | 10 | 17 | 55 | 60 | 30 |
| Sheffield Wed | 37 | 8 | 14 | 15 | 40 | 47 | 30 |
| Halifax | 37 | 10 | 10 | 17 | 35 | 50 | 30 |
| Colchester | 38 | 10 | 9 | 19 | 33 | 59 | 29 |
| Swindon | 37 | 11 | 6 | 20 | 47 | 64 | 28 |

### Fourth division

| | | | |
|---|---|---|---|
| Barnsley | 1 | Bradford City | 1 |
| Bournemouth | 1 | Workington | 0 |
| Crewe | 0 | Northampton | 0 |
| Darlington | 4 | Newport | 1 |
| Exeter | 4 | Huddersfield | 1 |
| Hartlepool | 1 | Swansea | 1 |
| Rochdale | 1 | Brentford | 0 |
| Torquay | 2 | Doncaster | 2 |

| | P | W | D | L | F | A | Pts |
|---|---|---|---|---|---|---|---|
| Lincoln | 36 | 25 | 7 | 4 | 85 | 32 | 57 |
| Northampton | 39 | 25 | 7 | 7 | 68 | 38 | 57 |
| Tranmere | 38 | 20 | 9 | 9 | 74 | 42 | 49 |
| Reading | 38 | 20 | 9 | 9 | 56 | 43 | 49 |
| Huddersfield | 37 | 19 | 9 | 9 | 50 | 34 | 47 |
| Exeter City | 39 | 16 | 13 | 10 | 48 | 33 | 45 |
| Doncaster | 38 | 16 | 9 | 13 | 61 | 57 | 41 |
| Bournemouth | 37 | 18 | 7 | 12 | 49 | 40 | 43 |
| Swansea City | 37 | 13 | 10 | 12 | 57 | 49 | 36 |
| Watford | 38 | 17 | 5 | 16 | 50 | 57 | 39 |
| Torquay Ath | 38 | 15 | 9 | 14 | 44 | 66 | 39 |
| Crewe Alex | 39 | 11 | 14 | 14 | 48 | 45 | 36 |
| Cambridge | 39 | 12 | 12 | 15 | 57 | 51 | 36 |
| Barnsley | 38 | 11 | 14 | 13 | 38 | 45 | 36 |
| Rochdale | 38 | 11 | 14 | 13 | 35 | 42 | 36 |
| Stockport Co | 39 | 12 | 11 | 15 | 39 | 58 | 35 |
| Hartlepool | 38 | 13 | 10 | 16 | 50 | 61 | 34 |
| Brentford | 37 | 12 | 9 | 16 | 45 | 50 | 33 |
| Bradford City | 35 | 9 | 14 | 12 | 45 | 35 | 32 |
| Newport Co | 37 | 12 | 7 | 18 | 50 | 67 | 31 |
| Darlington | 37 | 10 | 8 | 19 | 35 | 50 | 28 |
| Scunthorpe | 38 | 10 | 7 | 21 | 39 | 51 | 27 |
| Southport | 38 | 4 | 9 | 25 | 32 | 60 | 17 |
| Workington | 38 | 5 | 6 | 27 | 25 | 70 | 16 |

### Scottish premier division

| | | | |
|---|---|---|---|
| Ayr | 2 | Hibernian | 0 |
| Celtic | 4 | Motherwell | 0 |
| Dundee Utd | 1 | Aberdeen | 0 |
| Hearts | 3 | Dundee | 0 |
| St Johnstone | 0 | Rangers | 3 |

| | P | W | D | L | F | A | Pts |
|---|---|---|---|---|---|---|---|
| Celtic | 28 | 19 | 4 | 5 | 61 | 30 | 42 |
| Rangers | 28 | 18 | 5 | 5 | 50 | 22 | 41 |
| Hibernian | 28 | 14 | 6 | 8 | 45 | 33 | 34 |
| Motherwell | 28 | 13 | 7 | 8 | 47 | 38 | 33 |
| Aberdeen | 29 | 10 | 7 | 12 | 42 | 40 | 27 |
| Hearts | 29 | 9 | 8 | 12 | 32 | 41 | 26 |
| Dundee | 29 | 9 | 7 | 13 | 45 | 53 | 25 |
| Dundee Utd | 27 | 9 | 6 | 12 | 35 | 38 | 24 |
| Ayr United | 28 | 10 | 4 | 14 | 34 | 47 | 24 |
| St Johnstone | 28 | 2 | 2 | 24 | 25 | 71 | 6 |

**NORTHERN PREMIER LEAGUE:** Bangor City 4, Gainsborough 2; Barrow 3, Matlock 1; Buxton 1, Fleetwood 1; Lancaster 1, Goole 2; Mossley 1, Northwich Victoria 0; Netherfield 1, Macclesfield 1; South Liverpool 2, Boston United 0; Worksop 3, Morecambe 0.

### Scottish Spring Cup

Fourth round

| | | | |
|---|---|---|---|
| Airdrie | 1 | East Fife | 0 |
| Alloa | 2 | Kilmarnock | 2 |
| Berwick | 1 | Falkirk | 1 |
| Cowdenbeath | 4 | Dunfermline | 0 |
| Dumbarton | 1 | Arbroath | 2 |
| E Stirling | 2 | Stirling Albion | 1 |
| Forfar | 0 | St Mirren | 1 |
| Meadowbank | 2 | Partick Th | 1 |
| Montrose | 1 | Morton | 4 |
| Queen of South | 1 | Clydebank | 3 |
| Queens Park | 1 | Hamilton | 1 |
| Raith | 2 | Clyde | 1 |
| Stenhousemuir | 2 | Albion Rov | 3 |
| Stranraer | 2 | Brechin | 2 |

**NORTHERN LEAGUE:** Penrith 1, Ashington 0; Consett 4, Whitley Bay 0; Tow Law 2, North Shields 0; Shildon 2, Billingham 1; Willington 2, Bishop Auckland 0; South Bank 3, Crook Town 2; Evenwood 1, Horden CW 0; Whitby 1, Spennymoor 0.

**ARTHURIAN LEAGUE:** Old Ardinians 1, Old Aldenhamians 1; Old Salopians 4, Old Chigwellians 1; Old Westminsters 0, Old Wellingburians 2.

### FA Trophy

Semi-final first leg

| | | | |
|---|---|---|---|
| Scarborough | 1 | Enfield | 0 |
| Stafford Rangers | 1 | Runcorn | 0 |

**SOUTHERN LEAGUE:** Premier division: Bedford 0, Maidstone 1; Cambridge City 1, Margate 1; Dover 2, Bath 2; Dunstable 0, Atherstone 1; Hillingdon 0, Gravesend 0; Nuneaton 0, Burton 1; Stourbridge 0, Wimbledon 0; Tonbridge 1, Chelmsford 3; Wealdstone 2, Yeovil 1; Weymouth 1, Grantham 0. First division: North: Barnet 1, Merthyr Tydfil 2; Cheltenham 2, Bromsgrove 0; Corby 3, Barry 3; Enderby 3, Kidderminster 0; King's Lynn 1, Wilney 1; Milton Keynes 0, A. P. Leamington 2; Redditch 3, Gloucester 0; Stevenage 0, Bury Town 2; Tamworth 0, Banbury 1. South: Basingstoke 5, Metro Police 3; Bexley 1, Andover 1; Crawley 2, Romford 1; Dartford 3, Trowbridge 0; Dorchester 1, Hastings 3; Folkestone/Shepway 1, Ashford 0; Minehead 1, Guildford/Dorking 0; Poole 2, Waterlooville 3; Salisbury 3, Ramsgate 1.

**ISTHMIAN LEAGUE:** First Division: Dulwich 2, Dagenham 1; Hitchin Town 1, Sutton United 1; Leytherhead 1, Wycombe Wanderers 0; Oxford City 0, Ilford 2; Slough Town 0, Hendon 2; Southall and EB 1, Walthamstow Avenue 1; Staines Town 3, Barking 1; Woking 1, Bishop's Stortford 0. Second division: Aveley 1, Hornchurch 0; Bromley 2, Harwich and Parkeston 3; Chesham United 3, Hertford Town 1; Croydon 1, Boreham Wood 0; Harrow Borough 5, Corinthian-Casuals 2; Maidenhead United 1, Hampton 3; Walton and Hersham 0, St Albans City 1; Ware 2, Carshalton Athletic 2; Wembley 0, Wokingham Town 0.

**ATHENIAN LEAGUE:** First division: Alton 1, Lewes 1; Edmonton-Haringey 0, Hounslow 0; Erith & Belvedere 2, Grays Athletic 1; Leyton Wingate 2, Rainham Town 0; Marlow 2, Ruislip 2; Redhill 3, Addlestone 4; Worthing 1, Letchworth 1. Postponed: Egham v Chesham. Second division: Eastbourne United 0, Harefield United 0; Edgware 5, Molesey 1; Feltham 0, Epsom and Ewell 0; Tring 0, Faversham Town 1; Uxbridge 1, Aylesbury 1; Willesden 0, Hemel Hempstead 3; Windsor and Eton 0, Epping Town 1.

## European results

**AUSTRIAN:** Voest Linz 0, Sturm Graz 1; Austria Salzburg 2, ASK Linz 0; AK Graz 1, SW Innsbruck 0; Rapid Wien 4, Austria WAC 1; Admira Wacker 1, Austria Klagenfurt 0.

**BELGIAN:** Racing Malines 0, RWD Molenbeek 2; Ostend 0, Beringen 2; Standard Liege 0, FC Brugeois 1; Charleroi 1, Lokeren 0; Beveren 1, Lierse 1; CS Brugge 2, La Louviere 0; Waregem 1, FC Liegeois 0; Berchem 0, Beerschot 1; Anderlecht 2, FC Malinois 2.

**DUTCH:** NAC 3, Go Ahead Eagles 1; NEC 1, Feyenoord 1; MVV 2, FC Amsterdam 1; Eindhoven 3, FC Utrecht 3; FC Twente 2, AZ 67 2; Telstar 2, De Graafschap 1; Ajax 1, PSV 3; Sparta 1, Roda JC 1; Excelsior 0, FC Den Haag 1.

**EAST GERMAN:** BFC Dynamo 4, Karl-Marx-Stadt 0; Energie Cottbus 0, Wismut AUE 2; Dynamo Dresden 2, FC Magdeburg 0; Vorwaerts Frankfurt Oder 2, Chemie Leipzig 1; Sachsenring Zwickau 2, Chemie Halle 1; Rot-Weiss Erfurt 2, Carl Zeiss Jena 0; Lok Leipzig 3, Stahl Riesa 0.

**GREEK:** Heraclis 2, Apollon 0; Panserraikos 2, Pierikos 0; Paok 1, Yannina 0; Panaitolikos 0, Kastoria 0; AEK 5, Atromitos 1; Olympiakos 0, Ethnikos 2; Panachaiki 0, Panathinaikos 0; Panionios 1, Aris 0.

**ITALIAN:** Ascoli 1, Como 1; Bologna 5, Cesena 3; Cagliari 5, Sampdoria 3; AC Milan 1, Internazionale 0; Torino 2, Juventus 1; Napoli 1, Lazio 0; Roma 2, Fiorentina 2; Verona 3, Perugia 1.

**SPANISH:** Real Oviedo 3, Racing 0; Hercules 1, Athletico Madrid 1; Real Betis 4, Granada 1; Real Sociedad 3, Athletico Bilbao 2; Espanol 3, Salamanca 0; Valencia 2, Elche 0; Real Zaragoza 1, Sevilla 0; Las Palmas 3, Barcelona 1; Real Madrid 2, Sporting 0.

**WEST GERMAN:** Schalke 04 6, Karlsruhe 3; Hamburger SV 5, VFL Bochum 3; Hanover 96 3, Bayern Munich 2; Cologne 4, Bayern Uerdingen 0; Borussia Mönchen Gladbach 1, Hertha Berlin 1; Kickers Offenbach 4, Eintracht Brunswick 2; Fortuna Düsseldorf 3, Werder Bremen 0; Kaiserslautern 1, Eintracht Frankfurt 3; Duisburg 4, Rot-Weiss Essen 0.

**SWISS:** Basle 5, Bienne 1; La Chaux-de-Fonds 4, Winterthur 3; Grasshoppers Zurich 2, Chenois Geneva 0; St Gallen 0, Zurich 1; Servette Geneva 2, Lausanne 1; Sion 2, Neuchatel Xamax 1; Young Boys Berne 4, Lugano 0.

هكذا من الأصل

y Union

# gluttonous Butler lps himself Richmond banquet

ar West
Correspondent

ook Gloucestershire the t of an hour at Richmond rday to nudge ahead of x in a fierce, injury- and staccato county final much study of the score- points overall, but only must seem a weariness of h, if not another Severn nt somewhile before the It was apparent—barring and with due regard to a opposing defence—that a ve, the shattering drive nique of their forwards ose would prise open the a third consecutive cham- to their fourth success easons, and to their 13th r. Rollitt, Watkins and were in roaring good

ts and Butler, too, who, victory by a goal and six goals to a dropped goal penalty goals, gluttonously all of their points in a f 24—9.

al a contribution, on this ust be unprecedented in ry of the last round. It have been considerably r he missed five other goal, one of them a drop, within his range and com- owever, 90 points out of ds championship, and 284 n error with his previous a Saturday) out of 470 in county games may be o be going on with.

k earlier, for England in iler had endured a test- nkless assignment. Now, es and one awkward catch essure apart, his perfor- as flawless. On the rare s when Middlesex got nge in the second half, he em back with huge line wn the brisk wind that his chosen initially to face. iddlesex kicked, as they increasing inaccuracy and ion, he repaid them with d interest.

, the Middlesex stand-off was provided with a fine rom Lawson, spent most me hounded by a rampant o and wilted under the insistent pressure. It was his second poor drop-out, failing by a generous margin to cross the 25 line, that led to the scrummage from which Gloucestershire got the try in injury time, which seemed grossly overdue. Their half-backs dispatched Watkins and Morley on a short side thrust that was stopped close to the line. The forwards, predictably, won an umpteenth ruck and slick passing by Kingston and the two Williams gave Butler his chance to drive inwards and over from shortish range.

With an inflexible determination to play to their strength, Gloucestershire have rarely seen it as their prime function to win friends and influence people. Had Kingston's first half distribution—often under pressure from Lawson—been more accurate, it is conceivable that their wings would not have been wholly rationed to infrequent chances on the short side and the midfield to an occasional crash from Bayliss. It seemed part of the tactics that England's latest stand-off half should run at his opponent with some frequency and, though he tended perhaps to run a yard or two too far, there is no denying that Christopher Williams, the more one sees him, catches the eye as a firm, shrewd performer who is faster, more clever and more elusive at close quarters than some have supposed.

Finally, on the Gloucestershire front, let me revert to the aces in their remorseless pack: to Rollitt, whose contribution, all force and finesse, must be as good as this ageless performer has ever put on; to the voracious, ubiquitous Watkins; to Nelmes, thundering away in the open; and to Rafter, less spectacular on the day, but always productive.

Middlesex won plenty of lineout ball, but their opponents, though lacking inches at the tail, ensured that most of it was of poor quality. However, the challengers, missing a chance or two in their flexible opening, still managed to lead 6—0 with a penalty from Whibley (apparently after some demur at one of Mr Pattinson's firm decisions), and a dropped goal by Birkett from loose possession.



A lineout during the final: Middlesex (striped shirts) often won initial possession but Gloucestershire made sure it was of poor quality.

Then Lawson fell offside at a scrummage, Friell obstructed in midfield and Butler levelled matters with his first two penalties. A late tackle by the centre, Christopher Williams, on Birkett, gave Middlesex, and Whibley, their last points just after Mordell had been replaced on a home flank by Bowring. Butler made it 9—9 at half-time when Rees was penalized for deliberately knocking the ball into touch by the flag.

In the second period, as his side exerted almost continual pressure, Butler kicked three more penalties for a lineout offence, obstruction through jersey-tugging and offside in a ruck. There were 50 minutes in the first half, 47 in the second. "Even 80 minutes", declared one uncommitted, disenchanted observer, "would have been too much".

**MIDDLESEX:** D. F. Whibley (Richmond); C. W. Lambert (Harlequins), G. A. Birkett (London Scottish), A. P. Friell (London Scottish), H. Rees (Borough Road College); B. M. Young (St Mary's Hospital), A. J. M. Lawson (London Scottish); R. L. Barlow (Rosslyn Park), G. Bignell (Wasps), R. Adam (Wasps), R. W. J. Wright (London Scottish), C. W. Ralston (Richmond), A. Alexander (Harlequins), A. G. Ripley (Rosslyn Park), A. J. Mordell (Rosslyn Park) (sub: K. Bowring, Borough Road College).

**GLOUCESTERSHIRE:** P. E. Butler (Gloucester); R. J. Clewes (Gloucester), J. A. Bayliss (Gloucester), C. J. Williams (Bristol), A. J. Morley (Bristol); C. G. Williams (Gloucester), P. Kingston (Gloucester); B. G. Nelmes (Cardiff), J. V. Pullin (Bristol), M. A. Burton (Gloucester), R. J. Powell (Llanelli), J. H. Fidler (Gloucester), J. A. Watkins (Gloucester), D. M. Rollitt (Bristol), M. J. Rafter (Bristol).

Referee: K. Pattinson (North Midlands).

# Cricket

## Gavaskar and Patel take control

Port of Spain, Trinidad, March 28.—India were leading West Indies by 49 runs on the first innings at lunch on the fourth day of the second Test match here today. The overnight batsmen Gavaskar and Patel resumed at 217 for four and took the total past the West Indies' 241 to leave India poised for a commanding lead at 290 for four at the interval. Gavaskar was unbeaten with 131.

The partnership between Gavaskar and Patel had put on 164 for the fifth wicket, with Patel contributing a gritty 67 not out.

Gavaskar completed his third successive Test century at the Queen's Park Oval. In the 1971 series he scored 124 and 220 in helping India to their first Test win in the Caribbean. His century today was completed in 358 minutes with seven fours.

The West Indies fast bowlers, particularly Roberts, gained some early help from the wicket and worked up a livel ypace but were unable to break the partnership.

At the end of the third day's play yesterday, India were comfortably placed. Their spin bowlers earlier in the day had taken the last three West Indies wickets for only four runs and a solid innings by Gavaskar followed.

Bedi, the Indian captain, took two wickets in his first over of the day without conceding a run. He finished with five for 82.

Gavaskar, after losing Vengsarkar, the 19-year-old Bombay opening batsman, in the first over of the innings, settled down to a patient innings. He took part in a 49-run fourth-wicket stand with Surinder Amarnath which was broken with the score at 126.

Gavaskar's best stand was with Patel which by the close was worth 91. Patel had contributed 42 and at the close India were only 24 runs behind with six wickets in hand.

### Test scorecard

**WEST INDIES:** First Innings

| | |
|---|---|
| R. C. Fredericks, b Madan Lal | 0 |
| L. G. Rowe, b M. Amarnath | 1 |
| I. V. A. Richards, b Bedi | 130 |
| A. I. Kallicharran, c Madan Lal, b Bedi | 17 |
| *C. H. Lloyd, b Chandrasekhar | 7 |
| †D. L. Murray, c Kirmani, b Bedi | 46 |
| R. D. Julien, run out | 25 |
| B. D. Julien, run out | 4 |
| V. A. Holder, b Bedi | 2 |
| A. M. E. Roberts, c Vengsarkar, b Chandrasekhar | 1 |
| R. R. Jumadeen, not out | 1 |
| Extras (lb 1, nb 1) | 2 |
| Total | 241 |

FALL OF WICKETS: 1—0, 2—1, 3—50, 4—52, 5—174, 6—212, 7—237, 8—238, 9—239, 10—241.

BOWLING: Madan Lal, 9—3—16—... M. Amarnath, 5—1—13—1; Chandrasekhar, 21—2—64—2; Bedi, 34—10—82—5; Venkataraghavan, 25—...—61—0.

**INDIA:** First Innings

| | |
|---|---|
| S. M. Gavaskar, not out | 131 |
| D. Vengsarkar, c Murray, b Roberts | 0 |
| M. Amarnath, c Murray, b Jumadeen | 19 |
| G. R. Vishwanath, c Murray, b Holder | 21 |
| S. Amarnath, c Rowe, b Jumadeen | 21 |
| B. P. Patel, not out | 21 |
| Extras | ... |
| Total (4 wkts) | 220 |

S. Madan Lal, *S. M. H. Kirmani, S. Venkataraghavan, *B. S. Bedi, B. S. Chandrasekhar, to bat.

FALL OF WICKETS: 1—1, 2—35, 3—77, 4—126.—Reuter.

Georgetown, March 26.—Rohan Kanhai, a former West Indies captain, would not be allowed to play international cricket here in his birthplace because he took part in matches in South Africa, an official spokesman of the Guyana Cricket Board said today.

# Motor racing

## A race in which the will to survive is foremost

From John Blunsden
Long Beach, California
March 28

Even before the extra traffic light on Ocean Boulevard here turned from red to green, and 20 cars and drivers were let loose for 80 laps of a circuit lined with palm trees, high rises and the Pacific Ocean, the first United States Grand Prix West has laid claim to a place in motor racing history.

Never before has a world championship GP been preceded by such a wide variety of entertainment (the sideshows have included running, cycle and motorcycle races, an historic car grand prix which has brought together, perhaps for the last time, such great stars as Fangio, Moss, Brabham, Gurney and Hulme).

Never before have the public been allowed to become so involved (a special concourse of all the grand prix cars was laid on for them in one of their main shopping streets; and throughout the week they have been able to watch the teams at work and the drivers being interviewed in the palatial surroundings of a closed arena).

Never before, either, has there been a grand prix in which every driver has vowed not to drive his car as hard as he can. It is not the will to win which has gone, but the wish to survive the 80 laps which has taken precedence.

Everyone knew Long Beach would be tough on transmissions, but not this tough. The problem is that second gear has to be used for almost half the two-mile laps, so the strain on that gear is great. The toll was particularly heavy during the hectic final hour of qualifying, leading to an unfamiliar grid pattern.

Everyone is hoping that Regazzoni, starting from pole position on a staggered grid, with eight metres between each car, will set an easy initial pace and so ease the mechanical stress dur so ease the mechanical stress during the crucial early laps. If not, the others will be forced to drive harder than is prudent in order to keep up, with Depailler, the second quickest qualifier, best placed to do so.

**QUALIFIERS:** 1, C. Regazzoni (Switzerland), Ferrari, 87.57 (140.58); 2, P. Depailler (France), Tyrrell, 87.51 (140.48); 3, J. Hunt (GB), McLaren, 87.17 (139.26); 4, N. Lauda (Austria), Ferrari, 86.93 (139.89); 5, T. Pryce (Wales), Shadow, 86.91 (139.84); 6, R. Peterson (Sweden), March, 86.41 (139.05); 7, J.-P. Jarier (France), Shadow, 86.40 (139.02); 8, V. Brambilla (Italy), March, 86.40 (139.02); 9, J. Watson (Ireland), Penske, 86.40 (139.02); 10, C. Reutemann (Argentina), Brabham, 86.30 (138.86); 11, J. Scheckter (South Africa), Tyrrell, 86.22 (138.73); 12, J. Laffite (France), Ligier, 86.12 (138.57); 13, C. Pace (Brazil), Brabham, 86.09 (138.52); 14, J. Mass (West Germany), McLaren, 86.02 (138.41); 15, M. Andretti (US), Parnelli, 85.99 (138.36); 16, E. Fittipaldi (Brazil), Copersucar, 85.77 (138.01); 17, C. Amon (New Zealand), Ensign, 85.73 (137.97); 18, H. Stuck (West Germany), March, 85.43 (137.46); 19, A. Jones (GB), Surtees, 85.34 (137.31); 20, G. Nilsson (Sweden), Lotus, 85.27 (137.20).

# Yachting

## A useful early season test for boats and people

By John Nicholls

The first of the season's open regattas for Olympic centreboard classes was blessed with perfect sailing conditions at Grafham Water, Huntingdon, during the weekend. There was a good turnout in all four classes, although inevitably some of the leading contenders for selection to the Canadian Games were absent. Yachting fixtures are so congested that there is always another meeting somewhere in the world siphoning off some of the talent. It is unlikely that the entire British fleet in any class will sail against each other until the final selection trials at Weymouth in May.

That being so, the races at Grafham were no more than indicators as to what can be expected in due course at Weymouth. In most cases the results ran true to form. In the Finn class Christopher Law was the overall winner with two first places and a second out of four races. In the last race yesterday afternoon he retired after capsizing owing to gear failure. The wind throughout was a brisk south-westerly and provided a useful early season test for boats and personal fitness.

The 470 fleet were the worst affected by absentees, allowing Nigel Barrow to dominate the remainder with three firsts and a second. Barrow was unable to compete in all the qualifying races for grants to sail abroad, so he will probably have to wait until Weymouth Week until he can get to grips with the established leaders of his class.

In the absence of Rodney Pattisson, the best Flying Dutchman sailor in the world for the past eight years, the Dutchman class always seems slightly unreal. The rest of the class soldiers on while Pattisson trains in his own solitary way. But if I were asked at this stage of the season for a single nomination for one of the six helmsmen in the British Olympic team, Pattisson would still be my man. Peter White had the best record during the weekend with two first places and a second.

The Tornado catamarans were also lacking their current pacemaker, Reg White, the new world champion, who has just completed his most successful season. And as he completes one season, so the next one begins, and there will be hardly a pause for breath until the Olympics are over. Assuming, that is, that White gains selection. Of the helmsmen sailing this weekend only his son, Robert, David Campbell-James or Kim Stephens looked capable of challenging him.

**RESULTS:** First race: Finn: D. Howlett. Second race: Howlett. 470: N. Barrow. Second race: D. Phillips. Flying Dutchman: J. Hawker. Second race: I. McCormick. Tornado: R. White. Second race: K. Stephens. Overall (with discard): Finn: 1, C. Law, 3pts; 2, D. Howlett, 5.7; 3, J. Dawson-Edwards, 11.7. 470: 1, N. Barrow and P. Bannister, 0; 2, D. and Miss D. Phillips, 6; 3, R. and P. Dix, 13. Flying Dutchman: 1, P. White and J. Davies, 3; 2, I. McCormick and P. Raines, 11.4; 3, K. Paul and D. Curtis, 14. Tornado: 1, R. White and A. Morgan, 3; 2, D. Campbell-James and P. Kassell, 8.7 (tie break); 3, K. Stephens and J. Martin, 8.7.

### Curling

**DULUTH,** Minnesota: Silver Broom semi-final round: Scotland beat Switzerland 8—3; US beat Sweden, 9—3.

### Boxing

**MILAN:** European light-middleweight championship: Vito Antuofermo (Italy) beat Jean-Claude Warusfel (France), 14th.

## ...e duck come ...e for ...itable feast

...ael Hardy

...erican political terms, the ...etween the Navy and the Twickenham on Saturday ...lame duck" affair. The ...vices Tournament has been decided, and the ...ve walked off with the

... many ways it was the ...e season's matches, bear... mind the difficulty the ...now face in getting their ...ng number of players ... at the right time, in the ...ce, and adequately trained ...m. Honest endeavour is ...cking in these matches, ...e we had much good run... ...d handling as well, and ...es—a veritable feast.

RAF had peculiar difficul... that Steele, the Scottish ... and Williams, England's ...romoted stand-off, were ...aying elsewhere. In addi... ...y lost Mason and Richard... ...th with shoulder injuries, half-time. When Richard... ...at they led by 6—3, but ...aordinary gaffe on their ...ing let in Archer for a ... in the end the Navy were winners by three goals and ...ty goal (21pts) to a try ...e penalty goals (13). ... must have had a hand in ...r last season it was the ...n this same match, who ...wn 20—7 after leading 7—3 ...sing three men injured. ...placements were not then

...aturday, the Navy always ...capable of winning, though ... not until they had the ...llowing their sails in the half that they really looked ...doing so. Piercy, a ...ding presence at full back, ... a penalty goal and con... their three tries. In these ...wards, who were particu... ...trong in the loose, were ...nted by Dunn, who ...d through from the tail of ...tened lineout without a ...ing laid on him, and the ...rving Ackerman, who also ...from a lineout.

RAF's rearranged team, lacked nothing in spirit. ...t Howe from fullback to ...ff at the start, and his boot ...ed some clever tactical kicks ...e. Orwin landed three good goals for them, to remind ... Larter's power among the ...ls, and Wyatt scored a try ... the pack had twice been ...ed in scrummages on the line.

...L NAVY: POPT P. A. H. (Antrim); AB N. J. Penny ...; Lt P. Birkett (CTCHM); ... G. Jones (Collingwood), Lt K. Archer (41 CDO Group); ... Riley (Cervalins); LPO P. ...; Sgt D. R. W. Pulford ...; Lt R. P. Smith (London); J. C. Ackerman (Heron), CPO Lane (Mohawk), POPT W. A. (Collingwood), MEM G. P. (Hermione), CPO T. Kelly ..., CPO P. Dunn (Daedalus).

...L AIR FORCE: FO W. Evans ...; AC S. Perry (St Athan), Richardson (St Athan) (sub: C. Mosely (North Luffenham)), Williams (Birmingham UAS), ... Wyatt (PMRAF Hospital), ...ion; Cpl M. K. Howe (Wadding...), Cpl S. Grey (Uxbridge), Cpl S. (Brize Norton), Sgt J. McCarthy ...wgan), Sgt S. Pickering (Brize ...), FL M. E. Beer (Marham), Mason (St Mawgan) (sub: Cpl Jenkins (Halton)), FL S. Cuthill ... (Marham), SAC J. Orwin Norton), FL P. Davies (Scamp...

...ree: T. F. E. Grierson (Scot...

## Welsh discipline brings a new dimension

By Peter Evans

The gloom about the quality of English rugby will not be lifted by the way in which London Welsh defeated Harlequins by 26pts to nil. If anything, it indicates how far the English have to go to match the progress Welsh rugby has made in the past few years.

It has always been non-conformist. But not so long ago it either came off brilliantly or looked alarmingly wayward. Saturday's match exemplified the new dimension that Welsh rugby has achieved. London Welsh demonstrated that the imaginative innovation is still there. The exciting difference now is that it has been disciplined, but in such a way that the brilliant individual, instead of having his flair crushed, is given full opportunity for its development.

In practical terms on Saturday this meant that the London Welsh forwards had the technique first to contain the Harlequin pack and then to use their dominance to make available the maximum amount of good ball.

At half-time, judged by the scoreline alone, the game could have gone either way. A single try by Taylor was all that separated the two sides in terms of points. Then came the deluge.

The difference between the two sides lay in the improvisation displayed by both Welsh forwards and backs in combination. With J. P. R. Williams always eager to move into the centre, the centres themselves had more room for manoeuvre than they would in a more orthodox side, in which they might easily have found themselves marked out of the game. It was by making unorthodox use of them that the Welsh scored their first second half try.

The passing by the backs looked as if it was going to be straightforward. But when it left out a man, that part of the Harlequins defence which was committed to him left space in the centre. Into it ran J. P. R. Williams for a try. In addition he kicked two penalties and two conversions to make a personal total of 14 points out of the 22 added in the second half.

The last try was an example of the flexibility which bewitched and bewildered the by then dispirited Harlequins. Once more J. P. R. Williams appeared in the centre and, having found open territory behind the defence, linked magically with Roberts, a second row forward and the London Welsh captain, who did what every wing three-quarter finding himself in that position would do on receiving a pass from a centre. He sprinted in for a try. Yet the part of centre was being played by a full back, and the part of right wing by a second row forward. The ability of the forwards to be in at the kill was also demonstrated by the try scored by I. Thomas, the hooker.

**LONDON WELSH:** J. P. R. Williams; D. Rees, K. Hughes, C. Williams, A. Richards; R. H. Phillips, W. G. Hullin; P. Miller, I. Thomas, S. K. Young, D. R. Thomas, M. G. Roberts, J. Taylor, A. J. Gray, S. Warlow.

**HARLEQUINS:** K. Bushell; K. J. Jenkins, D. A. Cooke, G. R. Woodward, G. E. Wood; P. B. Tikoisuva, S. Winship; T. C. Claxton, K. Brabbings, R. F. Looker, N. O. Martin, C. D. Barrett, P. J. Grant, P. V. Carroll, S. Edelmann.

Referee: R. F. Johnson (London Society).

## Captain of Wales carried off with neck injury

Pontypool 14 Swansea 22

An injury-hit Swansea forced their way through to the final of the Welsh Cup against Llanelli after an exciting victory at Cardiff Arms Park yesterday. Swansea had all the misfortune in the first half of a game watched by over 15,000 people. They lost a forward, Lewis, after 10 minutes, and then Mervyn Davies, the Swansea and Wales captain, was carried off on a stretcher with a neck injury. Baden Evans and John Evans came on as substitutes.

Taking the advantage of a stiff breeze in the first half, Swansea went ahead with a try by Woodward, which Rees converted. Pontypool hit back when Twoomey crashed over for a try and James added the goal points. A brave Swansea kept attacking and Rees kicked a penalty before converting a try by Woodward.

Just before half-time Harrington reduced the deficit with an unconverted try for Pontypool. Rees again kicked a penalty for Swansea to put them 18—10 ahead and although Harrington scored another unconverted try for Pontypool, Swansea had the last word when Woodward raced over to complete a treble of tries.

On Saturday Llanelli's bid to make yet another appearance in the cup final was looking shaky when Ebbw Vale stole four points ahead with little time remaining. Two late tries, by Coslett and Griffiths, the first converted by Bennett, put matters to right.

### Weekend results

*County championship final*

| | | | |
|---|---|---|---|
| Middlesex | 9 | Gloucestershire | 24 |

Services match

| | | | |
|---|---|---|---|
| Royal Navy (At Twickenham) | 21 | RAF | 13 |

Club matches

| | | | |
|---|---|---|---|
| Aberavon | 10 | Newbridge | 23 |
| Abertillery | 13 | Plymouth A | 0 |
| Bedford | 54 | Blackheath | 12 |
| Birmingham | 21 | Esher | 9 |
| Bradford | 9 | Wasps | 9 |
| Bristol | 24 | Rosslyn Park | 12 |
| Broughton Pk | 30 | Nottingham | 3 |
| Cardiff | 15 | Newport | 17 |
| Ebbw Vale | 4 | Llanelli | 10 |
| Edinburgh W | 27 | Birkenhead P | 15 |
| Glamorgan W | 16 | Maesteg | 7 |
| Glasgow Acads | 12 | Jordanhill | 16 |
| Gloucester | 11 | Saracens | 9 |
| Gosforth | 45 | Watsonians | 0 |
| Halifax | 12 | Hull & ER | 10 |
| Harrogate | 18 | Nuneaton | 13 |
| Hawick | 39 | Gala | 9 |
| Jedforest | 27 | Boroughmuir | 12 |
| Keighley | 13 | Bingley | 12 |
| Liverpool | 17 | Cheltenham | 0 |
| Leicester | 16 | Sale | 18 |
| London Irish | 9 | Coventry | 4 |
| London Welsh | 26 | Harlequins | 0 |
| Melrose | 14 | Selkirk | 14 |
| Morley | 42 | O Edwardians | 15 |
| Moseley | 20 | London Scottish | 7 |
| Neath | 16 | Blaenau | 9 |
| New Brighton | 9 | Headingley | 77 |
| Northampton | 15 | Waterloo | 0 |
| Northern | 13 | Metro Police | 6 |
| Orrell | 9 | Manchester | 8 |
| Percy Park | 4 | Huddersfield | 42 |
| Preston G'h'p'rs | 7 | Sylon | 9 |
| Redruth | 0 | Torquay Ath | 8 |
| Richmond | 8 | Bath | 8 |
| Roundhay | 11 | St Helens | 6 |
| Rugby | 3 | West Hartlepool | 6 |
| St Mary's Hosp | 3 | Bridgwater & A | 3 |
| Somerset Pol | 10 | Exeter | 13 |
| S Wales Police | 3 | Cross Keys | 15 |
| Taunton | 9 | Pontypridd | 102 |
| Tredegar | 4 | Penarth | 28 |
| US Portsmouth | 4 | Str'tham/Croy | 17 |
| Wakefield | 36 | Bramfield | 16 |
| W of Scotland | 20 | Fylde | 6 |
| Warrington | 9 | Loughborough | 13 |
| Oxford | 11 | Weston-s-Mare | 12 |

Yesterday

WELSH CUP: Semi-final round: Swansea 22, Pontypool 14.
CLUB MATCH: West Hartlepool 3, Metropolitan Police 22.

## Bradford chase Wasps from Lidget Green

By Tom Cooban

On alien ground, Wasps only drew their rugby match 9—9 against Bradford on Saturday. Both scored a goal and a penalty goal. The wind blew free on the high Pennine outcrop where Lidget Green is situated, and Wasps were clearly affected by it. Their kicking, particularly against the wind in the first half, was often ill-judged and even when it favoured them it was not well used.

Bradford, a bustling band of opportunists, made no such mistake. They controlled the ball closely, harassed their opponents and never eased off. Their back row, Bartlett, Davenport and Golby, often helped to open up the game, but best served Bradford's interests by a close watch on Connor, Wasps promising young scrum-half.

Bradford's half-backs, Woodwiss and Trigg, were allowed more latitude which enabled the three-quarters to make much ground with good passing. One such move produced the first try, scored by Preston, the sturdy left winger, who ran through touchline tackles and scored in the corner. Carter, who had also kicked a penalty goal in the second minute, converted brilliantly.

For Wasps, it was a subdued first half, their only score a penalty goal kicked by Richards from far on the left, and against the wind. They improved in the second half, but less than expected. They had the bigger pack, but Hemingway, a third choice hooker, won less of the ball as time passed and their feeding of the ball from the lineout was indifferent. Their try was scored by their powerful prop forward, Isichei, from a lineout arising from a kick to the corner by Rayner, the stand-off half. Richards converted.

With the scores level, Wasps tried harder to snatch the lead. French, a stylish centre, who never quite realised his potential, made one or two good breaks, and once Warby, the left centre, eluded all but Carter's tackle in a run for the line, but Bradford remained staunch to the last.

**BRADFORD:** D. S. Ughlower; M. G. Ingham, C. P. Carter, P. Dodgson, D. J. Preston; S. J. Trigg, P. Woodwiss; R. J. Clovering, G. A. Parry, P. J. Wright, R. H. Clayton, J. Doyle, D. A. Bartlett, R. C. Davenport, J. Golby.

**WASPS:** G. Richards; I. Bell, N. French, D. Warby, D. Gardiner; A. Rayner, M. Connor; A. Isichei, E. Hemingway, P. Rendall, A. Black, H. Rickett, P. Barker, M. Leggett, B. Peters.

Referee: W. E. Hastings (Yorkshire).

...nis

## ...TF to discuss ...stase qualification

Nastase, of Romania, who ...disqualified at the weekend ...e fourth time in less than ...onths, will have his latest ...discussed by the International Tennis Federation at a meet... in Majorca in two weeks'

...tase was sent off by the ...e, Charles Hare, a former ...h Davis Cup player, at an ...ational tournament in Palm ...gs, California. Mr Hare ...ed that Nastase swore at him ...g his match with Roscoe Tan... of the United States. Nastase ...trailing 3—6, 1—3, at the

...e Professional Council meet ...Majorca at the same time as ...ILTF. This will be the first ...nce of bad behaviour by a ...player since the council's new ... of conduct came into opera... on January 1.

# Swimming

## Wilkie beats rival in record time

Providence, Rhode Island, March 28.—The British swimmer, David Wilkie, received a boost to his Olympic hopes when he beat his biggest rival, John Hencken, of the United States, in record time at the American college championships. Wilkie's victory came in the 200-yard breaststroke final last night in a time of 2min 74sec.

Hencken beat Wilkie for the gold medal in the 200-metres at the 1972 Olympics and also finished first in five of their last seven clashes.

"I was happier to beat John than I was to set the record", Wilkie said. "The race went just the way I'd hoped. I felt John was tiring a bit in the last 50 yards and I was able to make a stronger finish."

Wilkie said he hoped his performance would boost other British swimmers as they prepared for the Olympics.

# Table tennis

## Russians lose to English women's team

Prague, March 28.—The Soviet Union, the defending champions, were beaten 3—1 by England in the first round of the women's team event at the European table tennis championships here today. The only English defeat was that of Jill Hammersley, who was beaten 21—16, 16—21, 21—17 by Zoja Rudnova.

In another first-round match, Hungary, the second seeds, were beaten 3—2 by Czechoslovakia. Yugoslavia looked the most impressive team in the men's section with a 5—1 win over France. A Frenchman, Jacques Secretin, who is among the favourites for the individual title, was beaten in straight games by Dragutin Surbek.

### Road running

**CRANFORD:** Thames Valley Harriers relay (5 x 3 miles): 1, Thames Valley, 1hr 24min 7sec; 2, Southampton and Eastleigh, 1:25:12; 3, Belgrave, 1:25:48. Fastest lap: M. Connelly (Walton), 16:22.

# For the record

## Rugby League

Rugby League Cup semi-final

Featherstone R 9 Widnes 15
(At Swinton)

Yesterday

**FIRST DIVISION:** Bradford Northern 9, St Helens 21; Hull Kingston Rovers 36, Dewsbury 12; Huddersfield 3, Swinton 12; Keighley 5, Warrington 9; Wakefield Trinity 11, Leeds 13.

**SECOND DIVISION:** Batley 4, Rochdale Hornets 21; Blackpool Borough 0, New Hunslet 10; Hull 26, Barrow 15; Leigh 76, Doncaster 3; Workington Town 28, Huyton 0; York 23, Whitehaven 16.

## Hockey

**LONDON LEAGUE:** Guildford 2, Bromley 0; Hounslow 4, Surbiton 0; Mid-Surrey 0, Hampstead 0; Old Kingstonians 1, Slough 2; Richmond 4, Beckenham 1; Southgate 3, Maidenhead 0; Spencer 0, Dulwich 1; Teddington 0, Blackheath 3; Tulse Hill 3, Hawks 2; Wimbledon 0, Reading 3.

**WOMEN'S INTERNATIONAL MATCH:** Scotland 0, Wales 1.

**WOMEN'S REPRESENTATIVE MATCH:** BUSF 0, England Under-23, 1.

## Skiing

**ST CATHERINA-VALFURVA** (Italy): European Cup slalom (men): 1, S. Oberfrank (Italy), 1min 00.45sec; 2, T. Pietrogiovanna (Italy), 1:01.34; 3, A. Arnold (Austria), 1:01.45. Overall standings: 1, Oberfrank, 91pts; 2, A. Arnold (Austria), 80; 3, C. Perret (France), 77. British standing: K. Bartelski, 24.

## Ice hockey

**NATIONAL LEAGUE:** Boston Bruins 4, Philadelphia Flyers 4; Montreal Canadiens 8, Kansas City Scouts 2; New York Rangers 6, Chicago Black Hawks 2; Detroit Red Wings 8, Atlanta Flames 0; Buffalo Sabres 4, Toronto Maple Leafs 2; St Louis Blues 6, Minnesota North Stars 3; Vancouver Canucks 7, Los Angeles Kings 3.

**WORLD ASSOCIATION:** Quebec Nordiques 6, Calgary Cowboys 4.

**GROUP B WORLD CHAMPIONSHIP:** At Bienne: Romania 9, Bulgaria 4; Netherlands 9, Italy 3. At Aarau: Norway 6, Yugoslavia 4; Japan 6, Switzerland 3.

## Athletics

**JOHANNESBURG:** Women's 200m: D. Murray (GB), 23.4sec.

**WEST LONDON STADIUM:** AAA 10,000 metres track walking championship: 1, B. Adams (Leicester), 42min 56sec; 2, R. Mills (Ilford AC), 43:0.0; 3, C. Lawton (Belgrave Harriers), 45:10; 4, W. Wright (Southampton and Eastleigh AC), 45:24; 5, S. Elms (Brighton and Hove AC), 46:09; 6, D. Cotton (Holloway Polytechnic), 46:30.

**GAINESVILLE,** Florida: 100 metres: S. Williams, 9.9sec (equal world record).

## Lacrosse

**NORTH OF ENGLAND LEAGUE:** Ashton 13, Urmston 7; Boardman & Eccles 12, Sheffield University 10; Cheadle 21, Old Waconians 6.

**SOUTH OF ENGLAND LEAGUE:** Buckhurst Hill 8, Purley 12; St Helier 4, Hampstead 23.

**WOMEN'S MATCHES:** Reigate 5, Blackheath 2; Reigate 3, Beckenham 5; Watford 9, West London 6.

## Tennis

**PALM SPRINGS:** California: A. Ashe beat J. Newcombe (Australia), 7—6, 3—6, 6—4; A. Tanner beat I. Nastase (Romania), 6—3, 2—1, disqualified; B. Borg (Sweden) beat R. Laver (Australia), 6—2, 6—7, 7—6; J. Connors beat J. Alexander (Australia), 6—4, 6—1. Semi-final round: Tanner beat Ashe, 6—3, 3—6, 6—4; Connors beat Borg, 6—1, 6—4.

**VALENCIA:** Semi-final round: K. Johansson (Sweden) beat F. Jauffret (France), 6—3, 4—6, 6—1; M. Orantes beat A. Munoz, 6—4, 3—6, 6—0. Final: Orantes beat Johansson, 6—2, 6—2, 6—2. Doubles semi-finals: C. Barazzutti and A. Zugarelli (Italy) beat S. Menon (India) and L. Alvarez (Argentina), 6—4, 6—4; Orantes and J. Gisbert beat G. Ocleppo (Italy) and I. Santeiro (Romania), 6—0, 6—4. Final: Orantes and Gisbert beat Barazzutti and Zugarelli, 6—1, 6—4.

**BOSTON:** Indoor tournament: Semi-final round: Miss S. V. Wade (GB) beat Miss D. Fromholtz (Australia), 6—1, 6—1; Mrs R. Cawley (Australia) beat Miss R. Casals, 6—2, 6—1. Doubles semi-finals: Miss F. Durr (France) and Miss Casals beat Miss Wade and Mrs O. Morozova (USSR), 6—3, 6—2; Miss M. Guerrant and Miss A. Kiyomura beat Mrs L. W. King and Miss B. Stove (Netherlands), 6—3, 6—4.

## Cycling

**HEYWOOD:** Greater Manchester grand prix (64 miles): 1, S. Barras (Daniel); 2, K. Lambert (Holdsworth); 3, W. Nickson (GB, amateur); 4, P. Bayton (Dawes Cycles), all 2hr 37min 13sec; 5, D. Horton (Bantel), 2:38.09; 6, P. Corley (Holdsworth), 2:38.09.

## Secretarial and Non-secretarial Appointments also on pages 24 and 25

All recruitment advertisements on this page are open to both male and female applicants

### SECRETARIAL

**NICE £3,000** spot near Victoria for competent young Secretary accustomed to working at senior management level with a good telephone manner and able to cope with varied tasks calmly and efficiently. Interesting role with real responsibility. Miss Wilson, Challoners, 584 5845.

**SECRETARY** with shorthand. Good typing and all-round office experience willing to take responsibility. Telex knowledge advantageous, for small firm of importers in NW1. Car required for private use to eight applicant. Good salary, phone 732 0633.

**KNIGHTSBRIDGE** Overseas Trading Company require Director's P.A./Secretary. Sophisticated personality. No shorthand necessary but telex experience very desirable. Mid-late 20s. £3,000. Telephone: Mrs. Byzantine, Norma Skemp Personnel Services, 01-222 5091.

**AUDIO SECRETARY £3,500!** If you're seeking a career rather than just a job you'll be given every chance to succeed in this Textile Co. £1.25 L.V. Friendly people, Brook Street Bureau, 637 6113.

**START END OF APRIL** as a young Secretary in Company involved with North Sea Oil exploration on £2,500 p.a., W.1. Stella Fisher Bureau, 110 Strand, WC2. 836 6644.

**CITY BANKERS** are currently recruiting Secretaries at good salaries and excellent fringe benefits. Call now for details. Stella Fisher Bureau, 110 Strand, WC2. 836 6644.

**OFFICER MANAGER/Secretary** (m or f) to MD. £3,500. Putney. 28+. 637 0731. ATA SELECTION.

**DESOLATED DOCTOR** seeks replacement for Secretary who is leaving to get married. Busy private practice, Knightsbridge. Medical experience an advantage but not a necessity. Start early ... —Apply in handwriting, Box ... The Times.

**FLEET ST.** is not just papers, but also Advertising Agencies, Estate Agents, Professional Firms and humourous magazines. We need Secretaries for all these fields. Good salaries, etc. Covent Garden Bureau, 53 Fleet St., E.C.4. 353 7696.

**RIVERSIDE INTERNATIONAL** Trade Organisation needs young Sec. for professional man. Good salary. Covent Garden Bureau, 53 Fleet St., E.C.4. 353 7696.

**TEMPORARIES, SECRETARIES.** £1.60 (Med. 'Legal'); £1.45+ (Commercial); Audio, £1.30+; Typists £1.20+. Belle Agy., 935 0751/405 4844.

**ART DEALER** needs commercially minded Secretary with good French/Italian plus good skills for busy office. A lot of telephone work and ability to work under pressure. £2,650 plus L.V.s. London Town Bureau, 836 1994.

**PUBLISHING SECRETARIES.** For the widest choice it's always Covent Garden Bureau, 53 Fleet St., E.C.4. 353 7696.

**STUDENT** exchange organisation needs a Secretary (18-22) to assist on special projects. Good telephone manner and an interest in the academic world, together with ability to work as part of a team. £2,530. London Town Bureau, 836 1994.

**BRIGHT AND BUBBLY** Secretary needed for luxury car showroom in W.1 area. You'll be working with a lively, young team and dealing with all their clients. Good shorthand-typing needed. 20+. Salary £2,450 to start. Gee's Recruitment, 499 6101-4.

**TRAVEL-ORIENTATED** W.1 consortium seeks young career minded Assistant with an eye on promotion. 734 6266 G.1.

**KNIGHTSBRIDGE?** Secretary, 20-ish, for managing director, small org., varied duties, admin. arrangements, luncheons, etc. Accurate formal skills. Around £2,600 pa, 4 weeks' hols.—JOYCE GUINESS BUREAU, 589 8807.

**SOLICITOR,** W.1 require Sec./Asst. Experienced in conveyancing. £2,500-£3,300 a.a.e. 734 1886.

### SECRETARIAL

**OPENING IN** Small P.R. Department of big Knightsbridge Advertising Agency for an efficient young Secretary able to work quickly and accurately, get up press conferences, organize press releases and keep clients happy! Loads of action and variety. Miss Castle, Challoners, 584 5862.

**ANY GOOD at admin & personnel ?** Super senior spot at top starting salary for competent Secretary who values variety and interest in a job and likes being busy all the time. Excellent conditions and benefits including bonus. Miss Kaye CHALLONERS, 606 3924.

**CLASSICAL MUSIC LOVER ?** Concert Manager of Orchestra needs competent, enthusiastic young sec. Marvellous opportunity for job involvement. Good prospects, plus salary plus tickets for concerts.—Grosvenor Bureau, 499 6566.

**WINE COMPANY** in Mayfair require marketing minded secretary. Excellent telephone manner and ability to use initiative. 20s. £2,600ish. Telephone Mrs. Byzantine, Norma Skemp, Personnel Services, 01-222 5091.

**£3,200**—Senior Secretary with first class skills and organising flair required for Partner. Responsible involved position in ultra plus office. 30p per day LVs. A.1. Staff 404 5591.

**FILM CO**—£3,000. Managing Director seeks self-assured Secretary with outgoing personality. Meeting lots of top clients. 30p per day LVs. Rand 930 4915.

**SEC/PA for M.D. of West End Co.** connected with the Theatre. Variety. 10 am start and £3,000 p.a. Career Girl. 493 8982.

**GOOD HOUSEKEEPING** needs a calm, organized Secretary for its busy, charming publisher. Mature person (25-45) preferred with shorthand, audio, good typing, and ability to do simple figure work and deal intelligently with queries. Ring Annette Savin-Taylor on 834 2351.

**TUESDAYS AND THURSDAYS,** 10-5. London School of Journalism requires Copy Typist. Some shorthand useful. 19 Hertford Street, W.1. 01-499 8250.

**GERMAN / FRENCH / ENGLISH PA.** English shorthand. £2,700, 22 plus. Language Staff, 493 6570.

**FRENCH / ENGLISH AUDIO PA.** £2,600. Language Staff, 493 6570.

**FRENCH / ENGLISH PA.** English mother tongue, bilingual shorthand. £3,100. Language Staff, 493 6570.

**SECRETARIES** Algeria, bilingual. Anglo-American Co., top salary, food and accom. Belle Agy., 4 Marylebone High St., W.1. 935 0751.

**TO £3,500 P.A./Sec.** Admin. 25-35. W.1. American Oil Co. V.I.P. contacts. 580 7011. Tiss Ags.

**ART GALLERY** requires experienced Bookkeeper/Typist. Accuracy essential. Knowledge of VAT an advantage. Write Anthony d'Offay, 9 Dering St., W.1.

**HAMMERSMITH !** Secretary, 20s, to Personnel Manager, admin, correspondence, appointments, liaising agencies, etc. Accurate formal skills, super offices, and facilities, £2,500 pa; flexi-time.—JOYCE GUINESS BUREAU, 589 8807.

**MAYFAIR !** Top legal executive needs PA/Sec. 20s. Interesting daily stint, plus meeting VIPs; good education and formal skills. Around £3,200 pa, fringe benefits.—JOYCE GUINESS BUREAU, 589 8807.

**JOB INTEREST, S.W.1.** P.R. Consultancy offers challenging opening for secretary with initiative. 834 7336.

**SPOKEN FRENCH AND GERMAN ?** Executive secretary, 23 to 35, needed by European Sales Director, W1, textiles. Accurate English shorthand typing only; occasional audio. To £3,000 pa. 40p LVs.—JOYCE GUINESS BUREAU 589 8807.

**SECRETARY,** W.1. Litigation Partner dealing theatrical, etc., £2,700 neg. Belle Agy., 486 3876/405 4844.

## Appointments Vacant also on page 24

### GENERAL VACANCIES

**LAGOS/NIGERIA.** Administrator/Manager, 28 to 35, for small travel agency. Long-standing experience in the travel field needed for this excellent position. Able to supervise staff, take charge of existing business and instigate new ones. References required. Salary negotiable to £5,000 & good benefits. Accommodation found.—Phone Miller & McNish (Agy.), Kingsway, 242 3410/9.

**"A" LEVEL** Trainees for Executive role with major City Co., 17-20. Covent Garden Appointments, 53 Fleet St., E.C.4. 353 7696.

**ADVERTISING** tele-sales staff (two) required for new and established mags. Selling experience desirable but not essential. Career prospects. Basic salary plus commission and bonuses. Phone Dominion Press, 01-930 1320.

**RICHOUX.**—Assistant Management vacancies—see Non-Sec. Appts.

### GENERAL VACANCIES

**GREEK SPEAKING** representative required for Club 18-30 holidays. Summer season in Corfu. Ring Keith Swift 01-637 9631.

### LEGAL APPOINTMENTS

**ALANGATE Legal Staff.** The specialist consultants to the profession offer a confidential service to employers and staff at all levels. Telephone for appointment or write to Mrs. Holnick, Mrs. Harkness or Mr Gates, 01-405 7301, at 6 Great Queen St., London WC2 (off Kingsway).

**SOLICITORS,** W.1, require Young litigation Solicitor with at least 2 year's Litigation experience and administrative ability. Excellent early partnership prospects. Please write to: Box 1846, Reynell & Son Ltd., 30/32 Fleet Street, London EC4Y 1AA.

### LEGAL NOTICES

No 548 of 1976
IN THE HIGH COURT of JUSTICE Chancery Division Companies Court. In the Matter of GOLD SEAL CAR COMPANY Limited and in the Matter of the COMPANIES ACT 1948.

Notice is hereby given that a PETITION for the WINDING-UP of the above-named Company by the High Court of Justice was on the 10th day of February 1976 presented to the said Court by LOTUS CARS Limited whose registered office is situate at Hethel, Norwich, Norfolk.

And that the said PETITION is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL, on the 12th day of April 1976, and any CREDITOR or CONTRIBUTORY of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the PETITION will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

Signed WATERHOUSE & CO., Address, 4, St Paul's Churchyard, EC4M 8BA, Agents for Cozens-Hardy & Jewson of Norwich, Solicitors to the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named, notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 9th day of April, 1976.

Re: FPE Limited (In Voluntary Liquidation) and the COMPANIES ACT, 1948.

Notice is hereby given that the CREDITORS of the above named Company are required on or before Friday, 30th April, 1976 to send their names and addresses and particulars of their debts or claims to the undersigned Norman Barrington Cork at Guildhall House, 81/87 Gresham Street, London, EC2V 7DS, the Joint Liquidator of the said Company and if so required by notice in writing from the said Joint Liquidator are to come in and prove their said debts or claims at such time or place as shall be specified in such notice or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 17th day of March, 1976.

IAN PETER PHILLIPS, F.C.A., NORMAN BARRINGTON CORK, Joint Liquidators.

In the Matter of THE COMPANIES ACTS, 1948 to 1967 and in the Matter of WOODMANS OF PINNER Limited (In Liquidation).

Notice is Hereby Given pursuant to Section 299 of the Companies Act, 1948, that a General Meeting of the Members of the above-named Company will be held at the Offices of W. H. Cork, Gully & Co., Chartered Accountants, of Guildhall House, 81/87 Gresham Street, London, EC2V 7DS, on Friday, the 9th day of April 1976, at 11.45 am, to be followed at 12 noon by a General Meeting of the Creditors for the purpose of receiving an account of the Liquidator's Acts and Dealings and of the conduct of the Winding Up to date.

Dated this 19th day of March, 1976.

J. D. NAYLOR
Liquidator.

### LEGAL NOTICES

GRANTKNOLL Limited, formerly HIGHTOWER DESIGN SERVICES Limited.

Notice is hereby given, pursuant to Section 293 Companies Act 1948, that a MEETING of the CREDITORS OF THE ABOVE-NAMED company will be held at 54 Baker Street, London W.1 on 1st April 1976 at 12.00 noon for the purposes mentioned in Section 294 and 295 of the said Act.

Dated this 18th day of March 1976.

By Order of the Board.
B. LEVISON
J. J. CASE
Director

### TRANSFER BOOKS

THE PRUDENTIAL ASSURANCE COMPANY LIMITED

NOTICE is hereby given that the TRANSFER BOOKS and Register of Members of the above Company will be CLOSED from the 30 April 1976 to 10 May 1976 (both dates inclusive).

By Order of the Board of Directors,
R. E. ARTUS,
P. E. MOODY,
Joint Secretaries.

25 March, 1976.
142 Holborn Bars, London, EC1N 2NH.

### PUBLIC NOTICES

PASTORAL MEASURE 1968

The Church Commissioners have prepared a draft Redundancy Scheme which contains provision for the appropriation of the redundant church of St Mary-on-the-Hill Chester for cultural education, public civic or Community purposes.

A copy of the draft Scheme may be obtained from the Commissioners or may be inspected by appointment at The Rectory, 1 Vicars Lane, Chester CH1 1QX.

Any representations should be sent in writing to the Commissioners at 1 Millbank, London, SW1P 3JZ to reach them not later than 3rd May, 1976.

CHARITY COMMISSION

Charity—The Cheshire Foundation Homes for the Sick—The Heatherley Home, Heatherley, Surrey—Fund for Hydro Therapy Pool. Scheme for the general re-organisation of the Charity.

Ref.: 218186-6-L1.

The Charity Commissioners propose to establish a Scheme for this and other purposes. Copies of the proposed Scheme will be supplied on written request to the Charity Commission, 14 Ryder Street, London, S.W.1, quoting the reference above, and may also be seen at that address.

Objections and suggestions may be sent to the Commissioners within one month from today.

PASTORAL MEASURE 1968

The Church Commissioners have prepared a draft pastoral scheme for making a declaration of redundancy in respect of the church of Saint James the Less, East Hanney, being a chapel of ease in the Parish of Hanney in the diocese of Oxford. A copy of the draft scheme may be obtained from the Commissioners or may be inspected at the notice board of the parish church of the parish of Hanney. Any representations should be sent in writing to the Church Commissioners, 1 Millbank, SW1P 3JZ to reach them not later than 30 April 1976.

### EDUCATIONAL

**TUITION REQUIRED** immediately. Degree standard thermodynamics for Finals this May.—247 2794/5.

**G.C.E., DEGREE & Professional** exams. Tuition by post. Free prospectus, W. Milligan, M.A., Dept. AJ4, Wolsey Hall, Oxford OX2 6PR. Tel: 0865 54231.

**BE SUCCESSFUL** in your exams. Write for free book, Rapid Results College, Dept. HE3, Tuition House, London, S.W.19. 01-947 7272.

NOTICE

All Advertisements are subject to the conditions of acceptance of Times Newspapers Limited, copies of which are available on request.

SPORT

Racing

# High hopes for the string of a 'yo-yo'

By Michael Seely

Long Love, belonging to a construction engineer from Venezuela, Konrado Labrecciosa, can give the much travelled Newmarket trainer, Ben Hanbury, his first success of 1976 in the Welford Handicap Stakes at Leicester this afternoon. Hanbury enjoyed a good time last season when he saddled 52 winners of £43,232 in prize money. Most of his horses were owned by Ravi Tikkoo and when the tanker tycoon made his decision to transfer his racing interests to France last autumn Hanbury was faced with the appalling prospect of having only nine horses to train. But he was not content to sit back and bewail his plight.

Last September Hanbury flew to Caracas to stay with Dr Labrecciosa to establish new contacts. Having obtained several orders to buy yearlings Hanbury returned to Newmarket. Since then the trainer has been backwards and forwards across the Atlantic like a yo-yo. In January he made a lightning flight to Venezuela to congratulate his new patrons on their purchases. From there he visited in quick succession California, Miami and Nassau, where he succeeded in interesting more people in the attractions of English racing.

He has made two further trips back to the United States, on his latest visit buying a couple of two-year-olds in training at the Hollywood Park sales in March. As a direct result of his enterprise this forward-thinking young man now has 55 horses at Diomed Stables. Thirty-five are two-year-olds but none of these will run until the 2,000 Guineas meeting at Newmarket.

Long Love, one of the older horses in the yard, did his connexions proud last season when he progressed from winning a seller to taking handicaps at Leicester and Beverley. Considered well forward in condition, Long Love will have the redoubtable assistance of Lester Piggott in the saddle this afternoon. Our Newmarket Correspondent speaks highly of the home work of the Harry Wragg-trained Destino, who won two women's races ridden by Carolyn Mercer in 1975.

The old and tried partnership of Bill Wightman and Edward Hide is represented by Modom, who is fit from hurdling. Modom, the narrow winner of two races last season and disqualified after passing the post first at Leicester in November, is a difficult ride but her jockey excels on this type of animal. Gold Claim has already run five times in the south of France. Never out of the first six, he performed particularly well on March 9 when narrowly beaten by the American-bred Adze. Whilst all these three have obvious claims I shall rely on the good report of Long Love.

In the Kibworth Stakes Hanbury runs Norfolk Royal, but this mile and a half conditions race appears to lie at the mercy of another challenger from Newmarket, Major Green. His trainer, John Winter, had a wretched time last year when his string were badly affected by a virus. But Major Green, who was only narrowly beaten by Escapologist and Ranksborough at Goodwood and who also distinguished himself by finishing second to Salado in the John Porter Stakes at Newbury in the spring, has been seen moving sweetly on the heath recently. His form reads far superior to that of the Northern handicapper, Doonside, and of Escarole, who won two minor events for Toby Balding last season.

The first bold strokes were drawn on the blank canvas of the new season at Doncaster on Saturday. The fascination of the start of the flat always consists of seeing whose horses are well forward and which trainers will therefore be winning races.

On the opening day of the meeting Guy Harwood landed a double with Fighting Brave and Grinling Gibbons. On Saturday it was the turn of Clive Brittain to prove the wellbeing of his 80-horse team by winning both the two-year-old races. Red Johnnie, a strong colt by Red God and a full brother to the useful sprinter, Tickled Pink, just got the better of Flaming Temper in a driving finish for the Brocklesby Stakes.

The Lincoln resulted in a win for The Hertford, who gave Brian Swift and Geoffrey Lewis their first success in the big handicap. Just as the two seven-year-olds, Quizair and Galiano, looked sure to dominate the finish, The Hertford started to improve. The new challenger then tucked in behind Galiano entering the last furlong and his cause seemed lost. "I thought he'd thrown it away," Lewis said afterwards. But quicker than sait the 40-year-old rider switched his whip from his left to his right hand and The Hertford sprinted past the leaders to win going away.

It was a superb piece of opportunist riding and Lewis thoroughly deserved his success, as did Swift, for whom The Hertford provided compensation for the failure of the Epsom trainer's previous runners, Tandy, Major Role and Nearly New in this ever-competitive handicap.

The other highlight of the race was the bold attempt by the ante-post favourite, Golden Aim, drawn in the wilderness on the far rails. Golden Aim quickened to go clear of the group on that side of the course two furlongs out and finished on the heels of the first half-dozen.

And so to Liverpool, where the new managers, Ladbrokes, have left no stone unturned in their efforts to promote a festival atmosphere for the time-honoured Aintree fixture. Despite the rival attractions of the Guinness Trials at Ascot on Saturday it is to be hoped a huge crowd will be drawn by the reduced admission charges at Aintree.

Although the National has deteriorated in class as a test of survival for man and beast it is still a drama in its own right and still the most colourful spectacle of the year. The folk hero, Red Rum, is now one of two co-favourites at 7-1 with the promoters to achieve his third triumph in the race. Barona is the other joint favourite. Ladbrokes then go 10-1 Jolly's Clump, 12-1 Money Market, 16-1 Tregarron, 18-1 Prolan. April Seventh was announced as a non-runner yesterday.

STATE OF GOING (official): Leicester: Good to firm. Hexham: Good. Tomorrow: Sandown Park: Firm.

# Impressive win by Pawneese

From Pierre Guillot
French Racing Correspondent
Paris, March 28

Pawneese, who had been a narrow and slightly fortunate winner of the one mile Prix la Camargo at St-Cloud on March 8, left that form far behind in the Prix Penelope over an extra two and a half furlongs on the same track on Saturday.

Ricable and Frenetique, who had finished a close third and fourth on the earlier occasion, were ninth and last of the 12 runners, many lengths behind the winner. This time Pawneese was chased home by my two place selections, Loveliest and Khalida, but my first choice, Ancholia, had not grown since last year and could finish no closer than fifth.

Khalida set the early pace to Princesse Flor, Lady And Co, Pawneese, Edition Nouvelle and Ancholia. Yves Saint-Martin moved Pawneese up on the turn and the daughter of Carvin quickly took a clear lead at the entrance to the straight, two and a half furlongs from home.

PRIX PENELOPE (Group III: 3-y-o fillies: £11,063: 1m 2f 110yd)
Pawneese, b f, by Carvin—Plencia (D. Wildenstein), 8-12 Y. Saint-Martin 1
Loveliest, ch f, by Tibaldo—Lovely Ann (R. Sangster), 8-12 A. Gibert 2
Khalida, b f, by Tanerko—Shahinaaz (Aga Khan), 8-12 H. Samani 3
ALSO RAN: Lady And Co (4th), Ancholia, Edition Nouvelle, Princesse Flor, Low Castle, Ricable, Kashmirosa, Jamirou, Frenetique.
PARI-MUTUEL: Win, 3.40 francs; places, 1.60, 5.50, 1.80. A. Penna. 2l, 1½l. 2min 19.3sec.

## Leicester programme

2.15 BILLESDON HANDICAP (£392 : 1m)
3 003041- Oakley Supreme (B. Oakley), D. Ringer, 5-9-7 .. E. Eldin 5
4 0300- Queen's Harmony (J. Fisher), P. Robinson, 4-9-6 P. Young 8 4
5 020000- The Assassinator (Mrs K. Foulds), R. Akehurst, 4-9-2 R. Fox 5 10
6 000030- Cassio (D) (W. Chapman), K. Ivory, 4-9-2 W. Somerville 7 1
7 001000- Foxwood Boy (P. Chalmers), A. Jarvis, 5-8-13 J. Seagrave 18
8 204220- Fast Mover (J. Hardy), Hardy, 4-8-12 .......... C. Moss 13
10 000000- Wily Kim (A. Jarvis), W. Marshall, 5-8-10 .. R. Marshall 12
11 0030- Taw Valley (C. Hill), Hill, 3-8-10 .......... J. Reid 3 8
12 404000- Captain Lark (A. Stevens), Stevens, 3-8-10 .. R. Millman 3 13
13 00200- Ray of Ollies (R. Peers), F. Carr, 4-8-10 ..... P. Eddery 14
14 00000- Port Said (Mrs H. Nicholson), H. Nicholson, 4-8-10 J. Rowe 7 17
16 000000- White Mink (Mrs W. Baines), R. Sturdy, 4-8-8 .. L. Piggott 11
17 0000- Whistling Borsalo (W. Easom), H. Wharton, 3-8-8 R. Morby 6
18 000400- Tucars Runabout (Dr R. Ehnbom), R. Wilson, 3-8-8 R. Curant 7
19 034000- Oldtimer (L. Hall), Hall, 4-8-8 .......... K. Butler 9
20 200000- Bronze Mink (L. Barratt), Barratt, 4-8-6 ..... G. Sexton 3
22 40C000- Anna Natasca (Mrs A. Hodge), P. Allingham, 4-8-1 J. Lynch 16
23 000000- Narlu Mani Poum (R. Simpson), B. Richmond, 4-7-12 H. Ballantine 5 2
7-2 Fast Mover, 9-2 Foxwood Boy, 6-1 The Assassinator, 13-2 Ray of Ollies, 8-1 Oakley Supreme, 12-1 Oldtimer, Bronze Mink, Cassio, 14-1 Wily Kim, Captain Lark, 20-1 others.

2.45 SIMON DE MONTFORT STAKES (2-y-o : £484 : 5f)
1 Acras (Miss P. Karpidas), R. Smyly, 8-11 ........ E. Eldin 9
2 Brave Hunter (P. Gallagher), W. Marshall, 8-11 R. Marshall 1
3 Durham Warrior (T. Ivory), K. Ivory, 8-11 ...... P. Third 7 10
4 Ferdy Winks (W. Clarke), D. Thom, 8-11 ....... M. Thomas 8
8 Gold Bar (D. Molins), P. Cundell, 8-11 ......... P. Cook 2
9 Jelneldinn (J. Thomas), M. Salaman, 8-11 ...... P. Madden 5
12 Solomon (Mrs J. Hardy), J. Hardy, 8-11 ........ C. Moss 3
13 City Champ (T. Doug), R. Hollinshead, 8-8 ...... T. Ives 4
16 Flying Sovereign (W. Barr), R. Hannon, 8-8 ...... F. Durr 6
21 Switchback (Mrs R. Smyly), R. Smyly, 8-8 .. P. Cheese 5 7
5-2 Switchback, 3-1 Flying Sovereign, 4-1 Gold Bar, 6-1 Brave Hunter, 7-1 Falamina, 10-1 Acras, 12-1 others.

3.15 KIBWORTH STAKES (£338 : 1½m)
1 230- Major Green (D) (C. Blackwell), J. Winter, 5-9-7 B. Taylor 3
3 3- Civil List (Mrs E. Jones), E. Jones, 4-8-11 ..... G. Lewis 4
5 C30120- Doonside (E. Larkin), K. Whitehead, 4-8-11 .. J. Skilling 1
8 3603- Ragaray (P. Agar), M. Ryan, 4-8-11 ......... G. Starkey 2
11 Abanonna (Mrs C. Grimwade), R. Vibert, 4-8-8 I. Johnson 3
13 002023- Crackle (S. Digby), W. Wightman, 4-8-8 ...... E. Hide 5
14 C02000- Nelvasha (C. Tattersall), A. Potts, 4-8-8 ..... J. Seagrave 8
16 242000- Norfolk Royal (C. Sothway), B. Hanbury, 4-8-8 B. Raymond 6
18 201040- Tantalos (CD) (J. Karm), R. Mason, 4-8-8 ...... P. Eddery 7
5-6 Major Green, 6-1 Doonside, 7-1 Crackle, 10-1 Tantalos, 12-1 Civil List, 14-1 Norfolk Royal, 20-1 others.

3.45 WELFORD STAKES (Handicap : £921 : 1¼m)
1 111123- Court Lane (D) (L. Ames), G. Hunter, 4-9-7 W. Carson 7
2 012333- Pattern Girl (D) (J. Fleming), I. Balding, 5-9-2 J. Matthias 3 16
3 C04030- Circus Star (D) (R. Joel), T. Waugh, 4-9-1 ...... E. Eldin 1
4 Salute the Low (Mrs M. Jobson), C. Miller, 5-9-0 T. McKeown 5
5 220-344 Gold Claim (D) (Mrs F. Browne), C. Bewicke, 4-9-0 J. Reid 3 10
7 Gerpeera (Mrs E. Lester), R. Akehurst, 4-8-12 G. Baxter 11
8 203330- Just Revenge (B. Attenborough), T. Corbett, 4-8-11 M. Thomas 15
9 010020- Long Love (CD) (Dr C. Labrecciosa), B. Hanbury, 4-8-10 L. Piggott 8
10 314210- Hidden Talent (D) (A. Shewdon), J. Sutcliffe, 4-8-9 B. Rouse 13
11 231110- Destino (CD) (H. Wragg), Wragg, 5-8-6 .... B. Wilson 7 12
12 102034- Tranga (D) (D. O'Connell), J. Hardy, 5-8-5 ..... C. Moss 19
13 222140- Modom (D) (Mrs H. Edwards), W. Wightman, 5-8-3 E. Hide 2
14 C22130- Crazy Horse (D) (W. Winter), R. Sturdy, 5-8-1 R. Wernham 3
15 C00210- Keep Pace (Miss S. Foster), R. Armstrong, 4-7-11 R. Fox 5 9
16 CC0020- Anatomy (B. Hare), Mrs Lomax, 4-7-11 ...... W. Wharton 5 9
17 C02333- Over the Moon (G. Blagbrough), A. Stevens, 4-7-9 S. Perks 3
18 Elsha (Mrs J. Rubin), W. Stephenson, 5-7-7 ...... S. Hill 7 17
20 102000- Singlet (D) (B. Hagen), N. Vigors, 5-7-7 ... D. McKay 14
21 Fall Value (Mrs A. Streeter), R. Hinder, 5-7-7 E. Johnson 15 6
4-1 Modom, 5-1 Gold Claim, 13-2 Long Love, 7-1 Hidden Talent, 8-1 Eastern Girl, Court Lane, 10-1 Destino, 12-1 Tranga, 14-1 Gerpeera, Just Revenge, 20-1 others.

4.15 MAYTIME STAKES (2-y-o : £535 : 5f)
2 Virginia Wolf (B. Schmidt-Bodner), G. Smyth, 8-5 G. Lewis 4
3 Alliyre (D. Keith), Keith, 8-3 ............ P. Court 7 23
4 Clen Stream (J. Watkins), M. Salaman, 8-3 ..... P. Madden 12
5 The Dundass (Mrs J. Johnson), R. Hannon, 8-3 .. F. Durr 15
6 Juliette Jones (Mrs J. Brooks), P. Cundell, 8-2 .... P. Cook 6
8 Miss Init (D. Waller), R. Smyth, 8-2 ...... I. Jenkinson 5 3
9 Only a Plumber (W. Lowdell), P. Ashworth, 8-2 .. B. Jago 17
10 Crazy Creature (J. Crewe), R. Murphy, 8-1 ..... M. Thomas 11
11 Christine Jane (E. Allardice), T. Fairhurst, 8-0 E. Eccleston 2
12 Jebel Druse (B. Hobbs), Hobbs, 8-0 ....... C. Rodrigues 5 15
13 Pele Murray (R. Mills), D. Ringer, 8-0 ........ G. Baxter 21
15 Sterling Cloud (R. Moore), R. Gay, 8-0 ........... — 10
17 Flesh Poly (J. Seward-Smith), J. Powney, 7-13 T. McKeown 8
18 Mia Saint (C. Hill), Hill, 7-13 ............... E. Hide 20
20 Micfield (D. Brown), R. Hollinshead, 7-13 .. K. Lewis 5 7
21 Milton Drinen (J. Adaire), B. Swift, 7-13 ..... J. Gray 7 18
22 Royal Miss (M. McCourt), McCourt, 7-13 .... I. Johnson 3 9
23 Dickies Rising Sun (A. Fairbairn), D. Weeden, 7-12 G. Sexton 16
25 Willie Dobson (G. Peter-Hoblyn), Peter-Hoblyn, 7-12 R. Fox 5 14
26 Comedy Flo (W. Stephenson), Stephenson, 7-11 .. S. Hill 7 22
28 Gouvernant (R. Yates), G. Blum, 7-10 .......... C. Parkes 5
29 Duke's Girl (H. Upton), K. Ivory, 7-10 ......... A. G. Hall 19
30 Elvona (F. Jenkinson), G. Blum, 7-9 ......... G. Duffield 1
7-2 Mia Saint, 4-1 Jebel Druse, 6-1 Christine Jane, 8-1 Milton Drinen, Miss Init, Virginia Wolf, 12-1 Juliette Jones, 16-1 others.

4.45 LODDINGTON STAKES (3-y-o : £534 : 6f)
1 33230- Abama (D. Prenn), J. Winter, 8-11 ............ L. Piggott 2
2 0234- Bill's Song (Mrs J. Smith), J. Holt, 8-11 .. R. Hutchinson 15
3 2340- Buck's Club (P. Mellon), I. Balding, 8-11 ...... J. Mercer 14
4 000200- Fairman (Mrs J. Champion), W. Marshall, 8-11 R. Marshall 24
5 003200- Jackolcon (E. Stevens), A. Dalton, 8-11 .. T. McKeown 3
7 0000- King St Clare (Dr I. Moloney), W. Wharton, 8-11 G. Baxter 18
11 My Raff (Mrs M. Weeding), A. Stevens, 8-11 ...... S. Perks 8
12 032000- Pool Money (J. Hardy), Hardy, 8-11 ........ C. Moss 19
13 000000- Reckless Lad (B. Ingamells), C. Vergette, 8-11 N. Crowther 5 17
18 006300- Brightest and Best (Mrs D. Cripps), C. Miller, 8-8 A. Griffiths 7 7
19 Cremson (L. Briggs), H. Williams, 8-8 ......... J. Lynch 12
20 C4- Chiltern Red (P. Harris), P. Cundell, 8-8 ........ P. Cook 11
21 2305- Denaneer (Esta Alibhai), H. Price, 8-8 ......... B. Taylor 1
22 Colobia Safari (Mrs J. Midwood), R. Smyly, 8-8 .. F. Morby 5
23 C323- Hel'land Mary (H. Paul), T. Fairhurst, 8-8 .... E. Eccleston 9
25 303- La Reconc (T. Frost), G. Peter-Hoblyn, 8-8 ...... R. Fox 5 6
28 C3300- Nikall (H. Taylor), R. Akehurst, 8-8 ............ P. Eddery 10
29 0020- Put Up (L. Barratt), Barratt, 8-8 ............. G. Sexton 13
30 Sarcalm (W. O'Connell), B. Hills, 8-8 ............ E. Hide 8
7-2 Dalahm Safari, 9-2 Abama, 7-1 Denaneer, Buck's Club, Nikall, 10-1 Bill's Song, 12-1 King St Clare, 14-1 My Raff, Hel'land Mary, Sarcalm, 20-1 others.

5.15 LODDINGTON STAKES (3-y-o : £530 : 6f)
2 024202- Bendy Baby (C. Neufeld), P. Haslam, 8-11 ....... J. Lynch 14
3 0000- Idle Genius (Mrs M. Jarvis), A. Jarvis, 8-11 .. S. Jarvis 7 6
4 002240- Just Fred (W. Kendrick), R. Hollinshead, 8-11 ..... T. Ives 11
5 CCC0- Most High (A. Cox), B. Richmond, 8-11 .. H. Ballantine 5 10
7 00- Patiniile (J. Stallard), A. Stevens, 8-11 ...... R. Millman 7 3
8 03- Beau Smile (Mrs J. Hardy), J. Hardy, 8-8 ...... C. Moss 18
10 202332- Binchill (V. Boucher), T. Marshall, 8-8 ...... J. Mercer 2
12 333032- Chrisdedor (W. Payne), K. Ivory, 8-8 ......... P. Third 7 17
13 0 Dusky Damsel (S. Hoddinott), L. Hall, 8-8 ......... K. Butler 4
14 00030- Grey Mountain (P. Gallagher), W. Marshall, 8-8 R. Marshall 8
15 020330- Human (D. Collins), P. Cundell, 8-8 ........... P. Cook 2
16 23030- Kallissima (S. Vanian), R. Boss, 8-8 ........... G. Baxter 13
17 Mister Jojo (Mrs J. Smith), J. Holt, 8-8 ...... R. Hutchinson 15
18 Pearl Creek (Lady J. Scott), W. Wightman, 8-8 ...... E. Hide 1
19 05- Pomaris (W. Stephenson), Stephenson, 8-8 .......... — 9
20 000333- Pockstonia (S. Mason), C. Miller, 8-8 ......... D. McKay 12
21 0300- The Four Hundred (Mrs E. Williams), H. Williams, 8-8 W. Carson 10
22 The Virginian (B. Schmidt-Bodner), J. Sutcliffe, 8-8 B. Rouse 5
23 20000- Viking Lady (M. Gregory), R. Akehurst, 8-8 .... R. Fox 3 16
5-1 Bendy Baby, 4-1 Kallissima, 6-1 Human, Binchill, 8-1 The Four Hundred, Just Fred, 12-1 Pearl Creek, 14-1 Chrisdedor, Viking Lady, 20-1 others.

## Leicester selections

By Our Racing Staff
2.15 Fast Mover. 2.45 Switchback. 3.15 Major Green. 3.45 Long Love. 4.15 MIA SAINT is specially recommended. 4.45 Buck's Club. 5.15 The Four Hundred.

By Our Newmarket Correspondent
2.15 Oakley Supreme. 2.45 Brave Hunter. 3.15 Major Green. 3.45 Destino. 4.15 Jebel Druse. 5.15 Kallissima.

## Hexham programme

2.0 LOWGATE HURDLE (Handicap : £272 : 2m)
1 C0-330a Clarino (CD), F. Walton, 9-12-6 ............ Mr J. Walton
2 002131 Lirico (D), A. Dent, 5-11-10 .............. D. Goulding
3 10-1010 Cagey Boy (D), T. Stammer, 10-11-9 ..... Mr W. Hetherington 5
4 12253 Viaduct, J. FitzGerald, 7-11-5 .............. M. Lowry 7
5 444140 Jane Again (D), W. Haigh, 6-11-2 ............. P. Charlton 7
6 020002 *Varano Gem, J. Friday, 6-11-2 ..................
7 Silver Shoe, T. Gillam, 4-11-2 ................... T. Stack
8 030002 Gypsy Queen, J. Twibell, 6-11-0 ............... R. Lee 7
10 010-p00 Rethorne (D), T. Bell, 6-10-13 ............. J. Semple 7
11 421000 Pirate Gold (CD), P. Cook, 7-10-12 ........... P. James
12 000-030 Trim Lawns (D), G. Richards, 12-10-12 ........ J. O'Neill
13 003030 Sergeant Striker, K. Hogg, 8-10-11 .............. D. Munro
16 013-130 Philippe Marc (D), A. Dent, 7-10-10 ........... R. Barry
17 40101a Charo (D), R. Bower, 4-10-7 ........... Mr M. Brisbourne 7
18 C1fC0 Pleasure Seeker, G. Bull, 7-10-6 ................ R. Lamb
19 0-00040 Mockey Joe, W. Page, 8-10-6 .................. P. Ennis
20 00000-0 Dark Man, A. Kemp, 8-10-6 .................. V. Percival
21 0-000pp Magloo Line, R. Page, 10-10-4 ............ Mr R. Page 7
23 003000 Precious Pal, W. Page, 8-10-1 ............. N. Balmer 7
25 000f Madigan, J. FitzGerald, 6-10-0 ................. C. Tinkler
3-1 Charo, 4-1 Clarino, 8-1 Viaduct, 6-1 Jane Again, 8-1 Pirate Gold, 10-1 Trim Lawns, Philippe Marc, 12-1 Lirico, 14-1 Silver Shoe, 16-1 others.

2.30 ANICK STEEPLECHASE (Handicap : £569 : 2½m)
2 232414 Sebastian V (D), C. Bell, 8-10-12 ................ R. Lamb
3 132303 Cumbria, W. A. Stephenson, 6-10-8 ................ T. Stack
6 11-0013 Pneuma (D), G. Richards, 10-10-5 ............. J. O'Neill
7 432232 Duforge, H. H. Easterby, 9-10-0 .................. D. Atkins
8 022232 King's Savings (D), J. Berry, 7-10-0 ............... K. Gray
10 143744 Peapeck (C), V. Thompson, 9-10-0 ............. I. Watkinson
11 Burley Wood, C. Boothman, 10-10-0 ............. K. McCauley
13 440004 Paddy's Best, D. Doyle, 8-10-0 .................... J. Doyle
14 1327-f3 Mr Bee (D), K. Oliver, 13-10-0 .................. C. Tinkler
15 152330 Treble Kay (CD), V. Thompson, 12-10-0 ....... Mr J. Walton
18 00000 *Donadelloo, C. Boothman, 8-10-0 .................. —
5-2 Sebastian V, 4-1 Cumbria, 11-2 Duforge, 6-1 Pneuma, 7-1 King's Savings, 10-1 Mr Bee, 14-1 Peapeck, 16-1 Paddy's Best, 20-1 others.

3.0 WARDEN HURDLE (Div I : £272 : 2m)
1 C121 Lord Bran (D), J. FitzGerald, 5-12-1 ............ Mr T. Tate 7
2 000140 Rolls Rambler (D), W. A. Stephenson, 5-12-1 ........ T. Stack
3 00-C221 Sionnaigh Bealtine VI, G. Fairbairn, 5-12-1 ...... D. Greaves
4 373 Harry Churchills, D. McCain, 6-11-7 ...................
5 C3 Medicinal Compound, R. Peacock, 9-11-7 ............ D. Munro
6 r0r-C0 Shieldfield, C. Jones, 6-11-7 ............. J. Armstrong 5
7 070 Arimaas, W. Atkinson, 5-11-5 .................... P. Mangan
8 00-03 Articora, J. FitzGerald, 5-11-5 .................. M. Lowry 7
10 Dunidor, L. Jordan, 5-11-5 ...................... R. Hamilton 7
13 Moorside, T. Barnes, 5-11-5 ....................... J. Morton 7
14 000 Snow River, R. Brewis, 5-11-5 .................. Mr J. Walton
15 0070 Swift Falcon, W. A. Stephenson, 5-11-5 .......... R. Collins 5
16 30 Valiant Charger, W. A. Stephenson, 5-11-5 .... Mr P. Greenall
18 034200 *Mount Blessed, M. H. Easterby, 4-10-7 ........ P. Broderick
3-1 Sionnaigh Bealtine VI, 7-2 Lord Bran, 4-1 Swift Falcon, 8-1 Mount Blessed, 6-1 Rolls Rambler, 8-1 Harry Churchills, 10-1 Articora, 12-1 Medicinal Compound, 14-1 others.

3.30 CHESTERWOOD STEEPLECHASE (£272 : 3m)
1 32p-003 Kerman (CD), J. Brisco, 12-12-8 .............. Mr F. Walton 7
2 2p1-p30 King's Lure (CD), G. Richards, 12-12-8 ..... Maj R. Faulkner 3
3 00-0232 Vulgan's Trout (CD), A. Corner, 8-12-8 ..... Mr J. Ormston 7
6 34-3224 Bannamoor (D), R. Brewis, 13-12-5 .............. Mr J. Walton
7 010-3p0 Tom Talion (CD), E. Rouson, 10-12-5 ............ Mr P. Craggs 7
8 00- Ballybough, K. Oliver, 9-12-0 .................. Mr R. Baillie 7
10 0-0p3pf Opera Cloak, J. Jordan, 11-12-0 ............ Mr G. Macmillan
11 p- Vulgan Bay, V. Page, 7-12-0 .................... Mr J. Hamilton 7
2-1 Vulgan's Trout, 7-2 Kerman, 9-2 Bannamoor, 6-1 King's Lure, 8-1 Tom Talion, 10-1 Ballybough, 16-1 Opera Cloak, 20-1 Vulgan Bay.

4.0 WARDEN HURDLE (Div II : £272 : 2m)
1 230104 Kingsberry (D), C. Bell, 6-12-3 ................ Mr J. Wilson 7
3 002200 Crown Hotel, V. Thompson, 6-11-7 .............. I. Watkinson
4 00000 Donadelloo, C. Boothman, 8-11-7 .................. K. McCauley
5 01000 El Credo, F. Walton, 10-11-7 ................... Mr F. Walton 7
6 Kenold, R. Nixon, 7-11-7 ............................. D. Nolan
7 00-0 Lord Brack, W. A. Stephenson, 8-11-7 ........... A. Fletcher 7
8 122 Shari (D), A. Dickinson, 6-12-3 ................. M. Dickinson
9 f Struido, W. Tullie, 7-11-7 ................................ —
10 0010-00 Torso, Mrs Chesmore, 6-11-7 ................................ —
11 00024 Dryburn, G. Fairbairn, 5-11-5 ................................ —
14 1300 Stippit, T. Barnes, 5-11-5 ........................... P. Broderick
15 0030-00 Take Your Time, T. Walker, 5-11-5 ............. Mr J. Walker 7
16 000-00 Thats Penny, C. Jones, 5-11-5 ................................ —
17 0f02 The Tinker, B. Wilkinson, 5-11-5 ................. R. Williams 7
19 404140 Goldmine (D), V. Thompson, 4-11-3 .................. D. Atkins
20 1002f2 Grecian Fighter (D), A. Dent, 4-11-3 ................. D. Goulding
22 Cora Lynn, R. Bower, 4-10-7 ................................ —
23 0p403p *Re-Lock, W. Atkinson, 4-10-7 ........................ P. Mangan
6-4 Shari, 7-2 Kingsberry, 4-1 Grecian Fighter, 5-1 Crown Hotel, 8-1 Lord Brack, 10-1 Dryburn, 12-1 Goldmine, 16-1 El Credo, 20-1 others.

4.30 ACOMB STEEPLECHASE (£403 : 3m)
2 c01040 Brasidas, N. Crump, 6-11-12 ........................ D. Atkins
4 434221 Coparu, T. Barnes, 6-11-12 .................... Mr A. Eubank
5 p0244s Cool Thrust, C. Bell, 7-11-3 .......................... R. Lamb
6 f03200 *Double Fault, G. Fairbairn, 7-11-3 ................................ —
7 000000 *Hello Louis, W. Page, 6-11-2 ......................... P. Ennis
8 M'Lord Victor, A. Kemp, 7-11-3 ............. Mr A. Hodgkinson 7
9 0-0u034 Moneyman, R. Page, 7-11-3 ........................ P. James
10 00-0040 Onlieven, K. Oliver, 6-11-2 .......................... C. Tinkler
11 00-4202 Raise Your Hat, G. Richards, 7-11-3 .................. J. O'Neill
13 3204-00 Swanland, A. Kemp, 7-11-0 ......................... V. Percival
14 60003-f Toole Bar, V. Thompson, 7-11-2 ................ Mr J. Walton
15 000004 Venga Rapido, E. Collingwood, 6-11-2 ............... R. Barry
16 00000 Mister Solo, W. A. Stephenson, 5-10-7 ....... C. Faulkner 5
17 00-00 Rosantino, J. Berry, 5-10-7 ........................... K. Gray
5-2 Raise Your Hat, 100-30 Coparu, 4-1 Onlieven, 6-1 Cool Thrust, 8-1 Brasidas, 10-1 Venga Rapido, 12-1 Swanland, 14-1 others.
* Doubtful runner.

## Hexham selections

2.0 Viaduct. 2.30 Pneuma. 3.0 Swift Falcon. 3.30 Vulgan's Trout. 4.0 Kingsberry. 4.30 Raise Your Hat.

# Results from meetings on Saturday

### Doncaster

1.45: 1, Pitboy (11-1); 2, Glorified (20-1); 3, Breathing Exercise (15-8 fav). 21 ran.
2.15: 1, Red Johnnie (15-2); 2, Flaming Temper (15-2); 3, Can-U-Bid (20-1). 18 ran. Tribal King 3-1 fav. Caernarvon King did not run.
2.55: 1, The Hertford (20-1); 2, Quizair (10-1 fav); 3, Galiano (12-1). 26 ran.
3.30: 1, Venus of Streatham (9-1); 2, Referendum (8-1); 3, Glensmere (25-1). 12 ran. Same as Tom did not run.
4.0: 1, Alverton (5-4 fav); 2, Tornado Prince (13-1); 3, Mr Fordette (13-2). 10 ran.
4.30: 1, Hunnylyn (100-30 fav); 2, May Bridge (4-2); 3, Joshua's Lady (16-1). 14 ran.

### Newbury

2.0: 1, Brown Admiral (3-1 fav); 2, Uncle Bing (13-2); 3, Brusilee (10-1). 8 ran.
2.30: 1, Manzoni (7-1 jt fav); 2, Smile of Fortune (7-1 jt fav); 3, Carabinier (12-1). 21 ran. Spare Slipper did not run.
3.5: 1, Otter Way (5-4 fav); 2, Mickley Seabright (13-8); 3, Summer Dance (11-2). 7 ran.
3.35: 1, Brigadier Vince (7-1); 2, King Bruce (100-30); 3, Stationmayre (20-1). 9 ran. Saran Slave (2-1 fav). Bryan Boru did not run.
4.5: 1, Gipsy Love (8-1); 2, Smilbo Snaggins (6-4 jt fav); 3, Salilamo (12-1). 6 ran. Shraden Satellite 6-4 jt fav.
4.35: 1, Burcott Lad (3-1 fav); 2, Beck'n Call (4-1); 3, Rock Coin (20-1). 10 ran.

### Hexham

1.30: 1, Ice Plant (4-6); 2, Touch of Green (11-2); 3, Sleek Street (20-1). 14 ran.
2.0: 1, Fort Vulgan (8-1); 2, Salmo Lady (7-2 fav); 3, More Wayward (6-1). 9 ran.
2.30: 1, Highway Rambler (3-1); 2, Shari (6-4 fav); 3, Cool Imp (8-1). 13 ran.
3.0: 1, Doriesa (8-13); 2, Lothian Brig (13-2); 3, Gorawood (10-1). 7 ran.
3.30: 1, Alec Lewis (9-4 fav); 2, Double Fault (12-1); 3, Golden Hawke (14-1). 15 ran. Seldom Seen II did not run.
4.0: 1, Sharageen (4-5); 2, Supreme Sail (10-1); 3, Soutra (10-1). 11 ran. Moonlight Mistake did not run.

### Devon and Exeter

2.15: 1, Minniegaff (10-1); 2, Icebreaker (6-1); 3, Mybid (5-2 fav). 16 ran.
2.45: 1, Consus (5-1 jt fav); 2, Sea Picture (10-1); 3, Even Break (8-1). 24 ran. My Christine 5-1 jt fav. Royal Request did not run.
3.15: 1, Clifton Fair (4-1); 2, Camp Carson (14-1); 3, Somethings Missing (85-40 fav). 8 ran.
3.45: 1, Straightjacket (3-1 fav); 2, Airy Fairy (20-1); 3, Firing Line (13-2). 20 ran.
4.15: 1, Willow Hound (4-1); 2, Water Splash (10-1); 3, Icy Tree (5-2 fav). 17 ran. Innkeeper did not run.
4.45: 1, So Likely (9-1); 2, Le Maestro (14-1); 3, Three Gems (5-2 jt fav). 20 ran.
5.15: 1, Precipice Star (4-1); 2, Mrs Stephen (9-2); 3, Fortify (10-1). 11 ran. Moonello did not run.
5.45: 1, Lytham (9-4); 2, Tiger Trap (7-4 fav); 3, Chatter Girl (10-1). 11 ran. Scot Free did not run.

### Bangor

2.15: 1, Parnasus (6-1); 2, Mickley Love Story (15-8 fav); 3, Tartuffe. 9 ran.
2.45: 1, Romping to Work (evens fav); 2, Liebesllied (16-1); 3, Prince of Normandy (33-1). 18 ran.
3.15: 1, Going to Roost (9-2); 2, Silberto (7-2 fav); 3, Mr Pippins (12-1). 13 ran.
3.45: 1, Harry Imp (12-1); 2, Irish Quicksteps (33-1); 3, Ye-Yo (33-1). 12 ran.
4.15: 1, Son and Heir (7-1); 2, Idro (10-1); 3, Wrongly Down (9-4 fav).
4.45: 1, Chadacre (4-1); 2, Saucy Sam (33-1); 3, Mon Cheval (9-2). 12 ran. Lacrimally 9-4 fav.
5.15: 1, Icy Camp (20-1); 2, Pearly (6-4 fav); 3, French View (14-1). 12 ran.

# Details of French Grand National

PRIX DU PRESIDENT DE LA REPUBLIQUE (Steeplechase: £35,400: 2m 7½f)
Pardanno, D. Costard ............ 1
La Pompier, S. Roux ............ 2
Missey, M. Chirol ............ 3
PARI-MUTUEL: Win, 10.00 francs; places, 5.10, 6.40, 8.10. G. Pelat. 8l, 1½l. 29 min.

OFFICIAL SCRATCHINGS: Grand National Steeplechase, Aintree: Hidden Value, at 3.15 pm, March 25.

Show jumping

# Broome has right horses at wrong time

By Pamela Macgregor-Morris

To David Broome, who ironically has a top-class team of horses at the time when he is ineligible for the Olympic Games, went the distinction yesterday of winning the first major outdoor competition of the Olympic season. Riding Heatwave, he took the Marlboro Grand Prix, which concluded the three-day Amberley Horse Show in Cirencester Park. Another of the new professionals, Marion Mould, who won an Olympic silver medal in 1968 to match Broome's two bronze medals (in 1960 and 1968), was runner-up on John Gamble. Third place went to Caroline Bradley, who could be said to have had professional status thrust upon her, riding the stallion, Marius.

Mrs Pamela Carruthers, who was building courses in Florida last weekend wearing a summer dress, returned to the chilly winds which blew across her native Cotswolds to set an early-season pipe opener which produced 17 clear rounds. Graham Fletcher, Miss Bradley and Mrs Mould achieved two apiece.

Fletcher was the first to go clear in the final on Buttevant Boy, but the early lead was soon seized by Ted Edgar, 0.3sec faster on Everest Amigo, and then by young Sally Mapleson, fresh from the British junior team, on Waterbrook, another young horse who came from Irish Kellett.

On his recent acquisition, the comparatively inexperienced Double Brandy, Fletcher declined to hurry, but his example was not followed by Heatwave, who took up the running in Broome's brilliant hands in 41.6sec, and was never headed. Marius came up into second place, but was pushed back by John Gamble at the finish, while the veteran Fred Welch took Blossom Hill into fourth place.

Princess Anne, who will be grounded for Badminton now that Flame Gun has joined Arthur of Troy on the sick list, won a Grade C competition in the morning on Mardi Gras, and was second on the Queen's home-bred Candlewick, a half-sister to Columbus, in another.

The show jumping was made more interesting by the presence of the New Zealand Olympic team Led by John Cottle, an old friend who has spent the past two seasons in England, they made their presence felt in the Philip Morris International, won after a barrage of eight by a newcomer to England, Harvey Wilson. A sheep and cattle farmer from Waitatara, he was riding Ladies' Man, a seven-year-old out of a famous jumping mare. For good measure Wilson also finished third on the 11-year-old thoroughbred, Tussock. Pamela Dunning divided them on Lady Fraser's Miniature, who by strange coincidence was also bred in New Zealand, where they produce tough, athletic horses.

The Marlboro one-day event went to Jonathan McIrvine, who comes from Chobham and is working in an amateur capacity for the dressage trainer, David Hunt, Alan Oliver's partner. He was riding the eight-year-old Magnus, by Tehterhooks. He has ridden since he was four and had his first lesson from Miss Sybil Smith, whose father, the late Horace Smith, taught the Queen and many other members of the Royal Family to ride.

Christopher Collins, riding Thor, beat the European champion, Lucinda Prior-Palmer, on Hysterical, to win the Marlboro hunter trial. With over 1,200 entries and seven rings working at full stretch for three days, this meeting, which grows yearly in structure, provided a splendid school for Olympic horses and others at the start of a long hard season. Two random tests for dope were taken yesterday, one in a novice competition, the other in the grand prix.

RESULTS: Marlboro Grand Prix: 1, Harris Carpets's Heatwave (D. Broome); 2, Mrs D. Mould's John Gamble; 3, Miss C. Bradley's Marius. Philip Morris International: 1 and 3, H. Wilson's Ladies' Man and Tussock (New Zealand); 2, Lady Fraser's Miniature (Mrs L. Dunning); Charles Stewart Stakes (speed): 1, M. Whitaker's Dericote Explorer; 2, T. Grubb's First Time; 3, G. Glazzard's Hollywell.

NORTHWOOD, Middlesex: Lancia Trophy: 1, Mr Volvo (M. Holden), clear in 41.1sec; 2, Everest Mayday (E. Edgar), clear in 43.9; 3, Snoculator (D. Johnsey), 4 faults in 37.6. Lancia Silver Lance: 1, Never Tell (M. Smith), clear in 45.0; 2, J. Gamble (Marion Mould), clear in 45.2; 3, Saki (Lady Fraser), clear in 45.3.

Badminton

# Triumph and dejection

Gillian Gilks gave British women's badminton great encouragement with her three victories in the All-England championships at Wembley on Saturday. But whereas Mrs Gilks was all-conquering, Britain's men again showed their inadequacy at international level.

None of the British men progressed farther than the fourth round of the singles and doubles and the future holds little hope. Although certain players are now allowed to earn money from the game, financial help is still at a low level.

Paul Whetnall, Britain's leading player, echoed the feelings of his team colleagues when he said: "There is no way under the present system in Britain that we can begin to be worthy opponents to players like Rudy Hartono of Indonesia."

Hartono dominated the singles and claimed his eighth championship from nine attempts. He said he was able to play so consistently well because the entire Indonesian party had been together in a special training headquarters for the last three months.

MEN'S SINGLES: R. Hartono (Indonesia) beat Liem Swie King (Indonesia), 15—7, 15—7.
WOMEN'S SINGLES: Mrs M. A. Gilks (GB) beat Mrs M. Lockwood (GB), 11—0, 11—3.
MEN'S DOUBLES: B. Froman and T. Kihlstrom (Sweden) beat S. Pri and S. Skovgaard (Denmark), 15—12, 17—15.
WOMEN'S DOUBLES: Mrs Gilks and Mrs P. E. Whetnall (GB) beat Mrs Lockwood and Miss N. C. Gardner (GB), 15—10, 15—10.
MIXED DOUBLES: D. Talbot and Mrs Gilks (GB) beat M. G. Tredgett and Miss Gardner (GB), 15—9, 15—12.

# Latest European snow reports

| | Depth (cm) L | Depth (cm) U | Conditions Piste | Conditions off Piste | Weather (5 pm) | °C |
|---|---|---|---|---|---|---|
| Andermatt | 20 | 165 | Good | Spring | Fine | 5 |
| Good skiing on Gemsstock runs | | | | | | |
| Flaine | 40 | 140 | Good | Varied | Fine | 3 |
| Upper pistes still good | | | | | | |
| Les Menuires | 80 | 155 | Fair | Heavy | Snow | — |
| Lower slopes worn, upper fair | | | | | | |
| Tignes | 40 | 90 | Fair | Spring | Fine | 3 |
| Good spring snow | | | | | | |
| Verbier | 5 | 65 | Fair | Varied | Fine | 12 |
| Some good off-piste skiing | | | | | | |

In the above reports, supplied by representatives of the Ski Club of Great Britain, L refers to lower slopes and U to upper slopes.


# ENTERTAINMENTS

When telephoning use prefix 01 only outside London Metropolitan Area

OPERA AND BALLET

COVENT GARDEN 240 1066
THE ROYAL OPERA
Tonight (Prom) & Thur. (Prom) 7.30 Fidelio; Tomor. (Prom) 7.30 La clemenza di Tito; Wed. (Prom) 7 Carmen. Seats avail. except Wed.
THE ROYAL BALLET
Fri. (Prom) 7.30 The Dream, Apollo, The Concert; Sat. (Prom) 7.30 Serenade, Afternoon of a Faun, Twilight, Elite Syncopations: Seats avail. Fri. 65 Amphitheatre seats for all perfs. on sale from 10 am on day.

COVENT GARDEN PROMS. in assoc. with Midland Bank. THE ROYAL OPERA. Tonight 7.30 Fidelio: 700 STALLS PROMENADE PLACES at ... avail from 1 hour before curtain up.

COLISEUM (01-836 3161)
ENGLISH NATIONAL OPERA
Tomor. & Sat. 7 Don Carlos; Wed. & Fri. 7.30 Tosca; Thur. 7.30 King Roger.

SADLER'S WELLS TH. Rosebery Ave. E.C.1. 837 1672 (Recorded bkg. inf: 278 5450) Until April 10. THE SCOTTISH BALLET. Evs. 7.30. Mats. Sats. 2.30. Tonight, tomor. & Sat: Mary Queen of Scots. Wed: Giselle. Thur. & Fri.: Quadruple bill.

CONCERTS

SPRING AT SNAPE MALTINGS
English Music Theatre previews: Tom Jones (Oliver) 8 p.m. April 6; Cinderella (Rossini) 8 p.m. April 8; SNT Orch./Aronowitz 3 p.m. April 14; St. John Passion 3 p.m. April 16; Ldn. Mozart Plyrs./Holmes 8.30. April 17
Kaleidoscope Children's Concert Lumsden/Willison/Cant 11 a.m. April 19
Booking now: Aldeburgh Festival Office Tel. 072 885 2935

THEATRES

ADELPHI THEATRE. 01-836 7611. Evgs. 7.30. Mat. Thurs. Sat. 3.0
VIRGINIA McKENNA JOSS ACKLAND
A LITTLE NIGHT MUSIC
BEST MUSICAL OF 1975 Awards
LAST WEEK—must end Saturday.

ALBERY. 836 3878. Prevs. from April 6 at 8.15. Opens April 20 at 7. National Theatre Production
COLIN BLAKELY in
EQUUS
by PETER SHAFFER
DIRECTED BY JOHN DEXTER

ALDWYCH. 836 6404. Inf. 836 5332. Royal Shakespeare Company. Evgs. 7.30. Mat. Wed., Sat. 2.0
THE MERRY WIVES OF WINDSOR
LIMITED SEASON—BOOK NOW!

AMBASSADORS. 836 1171. Evgs. 8.0 Mat. Tues. 2.30. Sat. 5.30, 8.30
HAPPY AS A SANDBAG
THE WONDERFUL HIT MUSICAL
"All the fun of the Forties ... Super, hilarious, delightful."—D. Exp.

APOLLO THEATRE. 01-437 2663. Evenings 8.30. Sat. 5.30 & 8.30
BARRY HUMPHRIES in
HOUSEWIFE—SUPERSTAR!!

CAMBRIDGE. 836 6056. Evenings 8.0. Wed. & Sat. 5.0 & 8.15
LONDON'S FOREMOST FAMILY MUSICAL
THE BLACK MIKADO
Best musical '75 & probably '76 S. Tms

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ADAM FAITH
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'Brilliant ... amusing & exciting.' FT
"VERY VERY FUNNY." S. Tel.
EVG. STANDARD AWARD WINNER

CRITERION. 930 3216. Evenings at 8. Sats. 6 and 8.
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and NICOLA PAGETT in
GASLIGHT
THE WORLD FAMOUS THRILLER

DRURY LANE. 01-836 8108. Evgs. 7.30. Mat. Wed. & Sat. 2.30
MICHAEL CRAWFORD in
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A NEW MUSICAL
"MICHAEL CRAWFORD—A WHOPPING, WONDERFUL STAGE STAR." News of the World. "HE AND HIS SHOW ARE A TREAT." S. Express.

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DUKE OF YORK'S. 836 5122. Evgs. 8 Fri. & Sat. 5.30, 8.30. Last 2 weeks.
LESLIE PHILLIPS
ROY KINNEAR
"Two of the funniest men on the British stage. Laughs come thick & fast."
ROGER'S LAST STAND
OVER 150 PERFORMANCES

DUKE OF YORK'S. 01-836 5122. Red. price prev. Apl. 13. Opens Apl. 14
ELIZABETH SEAL, SHEILA STEAFEL in the musical
SALAD DAYS

GARRICK. 01-836 4601. Evgs. 8.15. Mat. Wed. 3.0. Sat. 6.0 & 8.30
RICHARD BRIERS "Marvellous." Gdn.
ABSENT FRIENDS
"ALAN AYCKBOURN'S FINEST FUNNIEST PLAY."—Harold Hobson.

GLOBE. 437 1592. Evenings 8.0. Mat. Wed. 3.0. Sat. 5.0 & 8.15.
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THE CHAIRMAN
A Comedy by PHILIP MACKIE
"Most enjoyable, real delight." D. Tel.
"Wickedly revealing comedy." E News

GREENWICH 858 7755. Prev. tmr. 8.0, opens Wed. 7.0. Subs. 8.0. Mat. Sat. 2.30 Bernard Bresslaw, Andrew Sachs in RELUCTANT HEROES.

GREENWOOD, LONDON BRIDGE. Until May 22. Evgs. 8.0. Mat. Sat. 4.30. Festival du Theatre Francais. Until April 3: ARRABAL. "A SUPERB PRODUCTION." Gdn. "TRIUMPH OF POETRY." Times. Simultaneous translation. 403 0592.

GREENWOOD, LONDON BRIDGE April 5 for 1 week only. Evgs. 8.0. Sat. 5.0 & 9.0. Wed. 2.30 New Rock Musical THE DREAM JUGGLER 403 0592.

HAMPSTEAD. 722 9301. From Tonight to Sat. 7.30. Ortrud Beginnen from Berlin Entertains!

HAYMARKET. 930 9832. Evenings 8.0. Mat. Wed. 2.30. Sat. 5.0 & 8.15
Edward Woodward, Geraldine McEwan, Jennie Linden, Edward Hardwicke in Frederick Lonsdale's
ON APPROVAL
"You should rush to see it." D. Tel.
"It got my approval." E. News.
"An evening of comic delight." Harold Hobson. Sunday Times.

HER MAJESTY'S. 930 6606. Evg. 8. Mats. Wed. 2.30, Sats. 5.45, 8.30. The New Hit African Musical
IPI TOMBI
"Pulsating musical."—Ev. News.
"The huge cast is superb."—S. Times.

KING'S HEAD. 226 1916 from Tomor. Evg. 8 (Dnr. 7) THE OTHER SIDE OF THE SWAMP by Royce Ryton. 1.15 p.m. QUENTIN CRISP.

KING'S ROAD THEATRE. 352 7488. Mon. to Th. 9.0. Fri., Sat. 7.30, 9.30
THE ROCKY HORROR SHOW
"BEST MUSICAL OF THE YEAR." "Impossible to over-praise." Punch

LYRIC in REPERTORY. 437 3686. Tnt., tmr. 8.0. Wed. 3.0 & 8.0
JOAN PLOWRIGHT, HELEN MIRREN, JOHN MOFFATT, FRANK GRIMES and PETER McENERY in
THE SEA GULL
(Mat. and April 28th)
Thur. April 1 to Wed. April 7
THE BED BEFORE YESTERDAY

LYTTELTON (New National Theatre) 928 2252. Tonight at 7.45.
JOHN GABRIEL BORKMAN
by Henrik Ibsen
Tomorrow at 7.45:
PLUNDER
OVER 100 EXCELLENT £1 SEATS ON SALE DAY OF PERFORMANCE ONLY FROM 8.30 a.m.

MAYFAIR. 629 3036/493 2031. Mon.-Th. 8.15, Fri., Sat. 5.45 & 8.30
James Bolam, Jane Asher, Stephen Moore in Christopher Hampton's
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"SENSATIONAL." Sunday Times.
"VERY FUNNY." Observer.
SEATS FROM 80p. THREE-COURSE DINNER AND SHOW £5.50 INCL.

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"Mike Stott's extraordinarily fine vastly entertaining, brilliant comedy." S. Times. "More good laughs than any other play in London."—Observer. Seats from 75p. Dinner/Show £3.95.

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VERY GOOD EDDIE
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"Brilliant. Most exciting Musical for a long, long time." Sunday Times. "At last a British Musical to sing about." Sunday Mirror.

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Winner of all the awards for BEST PLAY OF THE YEAR
Michael GAMBON in Simon GRAY'S
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100 tickets held for sale at door.

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"BEST BLACK ACTING I HAVE SEEN ON ANY STAGE."—Times.
TICKETS FROM 60p

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WORLD'S LONGEST EVER RUN
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Twice nightly at 7.0 & 9.0
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By Trevor Griffiths. "The most exciting play in London."—S. Times.
"Best play in London." News Week.

YOUNG VIC (by Old Vic). 928 6363. Tdy. 5 & 8.15. Last Perfs. of CHARLEY'S AUNT. 80p.

YOUNG VIC STUDIO. 928 6363. Last Perfs. Tdy. 11 DREAMPEOPLE (8-11 yrs.). 3 & 8.15 Arrabal's THE ARCHITECT AND THE EMPEROR.

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PETER GORDENO

CINEMAS

ABC 1 & 2, Shaftesbury Ave. 836 8861. Sep. Perfs. ALL SEATS BKBLE.
1: THE SUNSHINE BOYS (A). Wk. & Sun.: 2.00, 5.30, 8.30.
2: BARRY LYNDON (A). Wk. & Sun.: 2.25, 7.35.

ACADEMY ONE. 437 2981. Jose Luis Borau's POACHERS (AA). Progs. 2.30, 4.35, 6.40, 8.45.

ACADEMY TWO. 437 5129. James Mason AUTOBIOGRAPHY OF A PRINCESS (A) and LEGACY (X). Progs. 12.30, 3.05, 5.40, 8.20.

ACADEMY THREE. 437 8819. Marcel Carne's LES ENFANTS DU PARADIS (A). Show times 4.45, 8.0.

CASINO. Old Compton St. 437 6877. THE HINDENBURG (A). Perfs. 2.30 (not Sun.), 5.15. Sep. Bkble. perf. at 8.00. Late show Sat. 11.15 p.m.

COLUMBIA. Shaftesbury Ave. 734 5414. THE MAN WHO WOULD BE KING (A). Cont. progs. Wk. 2.10, 5.00, 7.55.

CURZON. Curzon St., W.1. 499 3737. Alan Bates in Simon Gray's BUTLEY (AA). Wk. film at 2.40, 6.00, 8.30.

DOMINION. Tott. Ct. Rd. (580 9562) Burt Lancaster MOSES (A). Sep. progs. Wk. 1.15, 4.30, 8.00. All seats may be booked.

EMPIRE. Leicester Square. 437 1234. THE SLIPPER AND THE ROSE (U). Daily 1.30, 4.40, 8.00. Sep. perfs. All seats bookable. No phone bookings.

GATE CINEMA. Nott. Hill. 727 5750. Mizoguchi's SANSHO DAYU (A). 1.25, 3.35, 6.20, 9 & SPACEPLACE (U). 1, 5.45, 8.30. LAST 3 DAYS. STOLEN KISSES (X) & BULLETS OR BALLOTS (A) 11.15.

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# ıt of the theatre o the concert hall

**a Philharmonic/ lo**
**al Hall**

**Blyth**

*ns-alpine* cooperation Claudio Abbado and na Philharmonic took a e to develop into some- ally constructive on evening, at the first chestra's weekend con- Indeed, only with *No 3*, played at the end programme, and the *us* overture, a rousing both pieces, incident- can steal the thunder *e operas themselves*), performance take on or excite interest. The was, as always, wel- its own right. That deep, delving, reful- ring tone remains nd much of the wind- especially after the with a change of per- as as delicate as it was Abbado's direction ns and Mozart sym- was curiously anony- a conductor who can ative in the theatre, as ky enough to attend it Scala evenings know. if he wanted to end earing finish of the overture's close, rather quiet coda of Brahms's seemed a mistake to *symphony first on the* never the reason, the ation was dispiritingly ed, with dragging, de tempi that were irritating in the middle movements, as though Brahms's ripe wisdom had turned into stale thought. When Abbado did try to put on the pressure in the outer movements, he succeeded only in making the VPO sound distressingly out of character and sorts.

It was nearly as sad in Mozart's E flat symphony. Pleasure at bearing string phrasing and articulation, particularly in the Andante, of such refinement and precision, was vitiated by the poker-faced reading, dispassionate even in the slow movement's F minor theme, stern and unsmiling to the Finale. Abbado was, however, to be thanked for observing exposition repeats in both symphonies, giving the relevant movements their proper stature.

Came the Beethoven, and Abbado was as if back in his beloved theatre. Here, apart from the lack of mystery just before the final Presto, was the urgency and spirit of the *Fidelio* story tautly related. If *it was seen through* sharp Latin eyes, that was only in sympathy with the opera's Spanish bearings. Again there was the marvellous integration of the Vienna sound, homogeneous but never thick or overblown, with detail always wonderfully clear. Abbado's view of the *Fledermaus* overture was still more wilful than Rostropovich's at last year's Vienna Festival, but the brio and superlative playing were their own justification.

# 'Wives' suffer for their journey to London

**The Merry Wives of Windsor**
Aldwych

**Irving Wardle**

It is usually a pleasure to return to Stratford productions when they move into the Aldwych, but after six months in the RSC repertory Terry Hands's version of *The Merry Wives* arrives in London smudged rather than polished.

Audiences coming fresh to the show will no doubt still find plenty to enjoy in its high-pressure farce and geniality, not to mention the mobile assembly of beams and heavy timber pieces with which Timothy O'Brien and Tazeena Firth evoke the streets and interiors of middle-class Windsor.

Brewster Mason's unperturbably beaming Falstaff still presides over the evening like an indulgent uncle, fully recognizing the absurdity of his role but putting up with it for the sake of the party. But he is no longer buoyed up by the same fizzingly comic atmosphere. There have been more cast changes than usual, and most of them for the worse. The main loss is Ian Richardson's marvellous Ford, a sober citizen driven into jealous frenzy matching Othello's. Richard Moore, his successor, repeats much of Richardson's detail but with immeasurably smaller effect because he appears a wild character from the start still beset by the mannerisms of his roaring Pistol.

Other replacements likewise come over as hasty copies. For Ben Kingsley's maladroit precision as Slender, Peter Geddis substitutes simple gormlessness. None of Emrys James's fantasies of mass choral conducting linger in Trevor Peacock's Sir Hugh; and Ken Wynne's Dr Caius explodes well below the temperature of Derek Smith. Most of the show's energies go into achieving farcical pile-ups, with weights dropping on feet and pursuers ending in a heap on the floor.

The merry wives remain happily their old selves in the nicely contrasted partnership of Brenda Bruce (the slyer of the pair) and Barbara Leigh-Hunt, whose bubbling delight in the situation makes it twice as funny for us. Ann Hasson converts Anne Page from the usual insipid virgin into a tough downright girl, characteristically seen charging downstage to snarl at us that rather than marry Slender she would be "sat in the earth and bowled to death with turnips".

But for the kind of farcical characterization that distinguished the show last year, the honours go to Geoffrey Hutchings in the tiny part of Simple, who comes on with splayed feet and slack jaw, telegraphing all the clichés of inbred cretinous yokeldom, and then amazingly finds his voice on being dragged in from the cousery to meet all these courtiers and grand middleclass folk. Answering his betters, slapping Falstaff on the back, he simply does not know the rules. We last see him madly jumping up and down around the midnight oak in a paroxysm of freedom that counts for rather more than Anne getting her man.

With an emptily grandiose *Hamlet* playing on the South Bank, it is bad news that the Buzz Goodbody's studio production has been withdrawn from the Round House. The question of premises may be difficult, but it seems bitterly unfair that this show — the most riveting production of the play I have seen for 20 years—should have to disappear long before it has exhausted its audience.



Richard Moore and Brewster Mason — Photograph by Donald Cooper

**Alberni Quartet**
Shaw Theatre

**Stephen Walsh**

Friday's concert in the Camden Festival's British-American series was a substitute for the original billing, and it gave many indications of having been put together somewhat ad hoc. What happened to the interesting programme the Georgian Quartet were to have played we were not told. But the new programme had little to recommend it, and the Alberni Quartet, playing to an audience of about thirty in one of London's deadest-sounding halls, could be forgiven for looking apologetic and slightly weary. They were probably as relieved as anyone when the final work, Copland's Sextet, heaved up over the horizon.

This at least is a score which gives some sense of inner necessity (although in fact it is a recomposition of Copland's *Short Symphony*), and in its Stravinskian way it makes a decisive and brilliant effect. Typically, it lies well for the instruments, although perhaps above all for the clarinet and piano, played here by Angela Malsbury and Clifford Benson, and encourages the players to let themselves go.

The three quartets were completely dominated by Britten's first. But that is more discreditable to the others than it sounds since the Britten piece is decidedly less distinguished than his second, and makes the players work pretty hard for a quite modest musical effect. We may hope that the Third Quartet, which is now, I believe, finished, will outstrip both works.

Meanwhile, John Exton, whose name is known to me solely because he was on the Cambridge music faculty in my undergraduate days, has completed no fewer than six quartets. The first five dwell in darkness. No 6 came shyly into the light with hesitant gestures and a certain air of attenuated "absentness" along Feldmanesque lines. Anthony Milner's quartet is certainly more solid. Yet behind its evident craftsmanship and clear patterns of Bergian thought, there seemed less creative urgency than in his best work. The performance, likewise, sounded expert but not quite convinced.

**Northern Sinfonia/ Eschenbach**
Queen Elizabeth Hall

**Paul Griffiths**

One might have expected Christoph Eschenbach to have been satisfied with his powers as a pianist, but for him, as for other leading performers today, the baton has its own special attraction. Almost two years ago he made his debut as a conductor in the Queen Elizabeth Hall and on Friday he returned to confirm that his ascent to the podium is no self-indulgent usurpation.

He began with a work which is extremely difficult to bring off in concert performance, Stravinsky's ballet score *Apollo*. The master of disguise may have been striving here, like Satie in *Socrate*, for something "pure and white, like antiquity", but too often this half hour of diatonic self-denial emerges a uniform shade of grey. Perhaps the difficulties lie with the disguise.

Mr Eschenbach, however, played the work for its qualities of liveliness and warmth and for its sensuous string sonorities, both sumptuous and delicate. The effect, unexpected but strangely apt, was to show Stravinsky as a neo-classicist in the manner of Tchaikovsky, the Tchaikovsky of the Mozartian suite and the Rococo Variations. It was a sweeter *Apollo*, and a more ingratiating one.

Less remarkable was Mr Eschenbach's account of Mozart's Prague symphony, although it was a good one. The strings of the Northern Sinfonia played as surely as they had in Stravinsky, and with as much fine splendour of tone, but their wind colleagues made less impression, probably for acoustic reasons. Sometimes, particularly in the first movement, the lack of balance made the music seem on the verge of hysteria, so excessively did the violins protest. Mr Eschenbach's pressing approach contributed to that, no doubt, but had merits in the finale, where the grim reckoning of *Don Giovanni* joined the hilarity of *Figaro*.

And, by the way, Mr Eschenbach is still an exceptional pianist. That much he was able to demonstrate in the lucid and roundly phrased account of Mozart's A major piano concerto K414 which he directed from the keyboard.

**of Hoffmann 's Wells**

**'ercival**

ies of Scottish Ballet's *-Hoffmann* are good ined ones. John Lan- *rrangement of Offen-* vides a splendid score ing and Peter Darrell, ist and choreographer, de sure that plot, and dancing all a lively interest.

qualities are anathema practitioners of dance , who want to do only not been done before. for experiment when ices something good, willing to put up with ures inevitable in such . This weekend I have , as well as two per- s of *Hoffmann*, three ory ventures. I am for- to write about one of the Royal Ballet pro- to run its Choreographic hugger-mugger, which *helps* to account for ited results over the

the other experimental itions were in art . At the Garage in Earlham Street, Martha Grogan and Miranda Tufnell showed themselves to be talented dancers in the early stages of finding something to dance. At the Serpentine, Rosemary Butcher presented a small company in two works, one of them (a duet for Maedée Dupres and Peter Page) quite interesting in its use of off-balance poses.

What they and many other contemporary choreographers have in common is an apparent reluctance to use recognizable dance steps. A classical choreographer is committed to traditional steps and a good one uses them expressively, imaginatively and with wit or sentiment, as Darrell does in *Hoffmann*. He is not afraid of innovation: his rotund gesture indicating that dinner is served is new, amusing and entirely unambiguous. But more important is that he is unafraid of doing the obvious thing.

The result is that Scottish Ballet's *Hoffmann* is thoroughly entertaining and shows off the company to advantage. The dancers have individuality within a cohesive style: occasionally a little too much individuality when it comes to the timing of a fast ensemble.

Of the two casts, Graham Bart is more dashing as the foppish young Hoffmann, an outrageous social lion; Jorge Salavisa is more moving in his final collapse. Both shade nicely the many dramatic opportunities. Except for one slow, slightly ponderous solo, the dancing for Hoffmann is mostly in the effective if occasionally over-ingenious duets, but there is male virtuosity in the trio for his friends, among whom Yuji Sato, Vincent Hantam and Kit Lethby shone at different performances.

Two recent recruits, Patricia Merrin and Noriko Ohara, play Antonia and Olympia with style and understanding, without being respectively as touching as Patricia Rianne or as crisply bright as Andrea Durant in the more experienced cast. But Robin Haig as Giulietta is more voluptuous than Elaine McDonald, on whom the part was created. Brian Burn's Spalanzini is amusingly grotesque and his Dapertutto luxuriously sinister, but Gordon Aitken makes more of the whole quartet of villains. Gavin Dorrian in a series of contrasted appearances and Linda Anning as a graciously glamorous Stella stand out among strong supporting teams.

# Documentary of mesmeric power

**Edvard Munch**
BBC 2

**Michael Ratcliffe**

The terrific intensity with which Peter Watkins began his dramatic documentary about the painter Munch was such that no spectator could have supported it for three hours and a half without smashing something near at hand or passing into a form of psychiatric care.

Film and commentary were accumulated from tiny fragments of information about late nineteenth-century Norway—poverty, child labour, march girls and middle-class ritual—together with the tragic tubercular history of Munch's own family. To illustrate all this, the screen was filled with outdoor scenes of great brilliance and indoor scenes of sober beauty. Grave and eloquent faces of all ages stared into the camera, and whether they were calling for help, asking us to go away or merely to remember carefully the terrible things we had seen was not important. Whichever it was, we were mesmerized, dragged into the film and the year 1884.

Munch was the least realistic of painters and in due course the Marxist-sociological side of Mr Watkins's investigation fell quietly away and the pace eased a little for us to concentrate on the restless Munch's mind and work as focused on the experience of his one great love, the doctor's wife known in Munch's diaries as "Mrs Heiberg", and the irreducible memory of his sister's bloody death and his own narrow escape as a child. All the contradictions of the *fin de siècle*—the tyranny of man over woman, of woman over man; the sanctity, and betrayal, of sexual fulfilment; the value, and destructiveness, of the soul mate for life—surged through the café scenes of Christiania and Berlin in a remarkably compelling reconstruction of the first modern age of Dionysus and Death.

But for three hours and a half? That *Edvard Munch* was sometimes repetitive but never became tedious was due partly to the suggestive handling of the Expressionist process itself—a trembling brush, a haemorrhage of scarlet paint, Munch almost hacking the canvas away in "the struggle to remember, the struggle to forget"—but still more to Watkins's superbly confident direction and editing of a largely amateur Norwegian cast. Above all, to Gro Fraas in whose instinctive hands Mrs Heiberg became not only Munch's three women in one but also Ibsen's little Nora, five dazzling and destructive years after the slamming of the big front door.

**Salad Days are here again**

A new production of *Salad Days*, the Julian Slade/Dorothy Reynolds musical, first seen in London 22 years ago, will open at the Duke of York's Theatre on April 14, with a preview on April 13. The cast includes Elizabeth Seal, Sheila Steafel, Bill Kerr, David Morton, Ian Talbot, Malcolm Rennie, Osmund Bullock, Melanie Parr, Tricia George and Louis Hammond, with Christina Matthews and Adam Bareham as the young lovers who inherit a magic piano. The director is David Conville, and the choreography is by Wayne Sleep.

# n crowded years of glorious life

**Richard Holmes**

**'oung Romantics**
**27-1837**
**nda Kelly**
*Head*, £3.75)

d to sum up the differ- tween the English and ench Romantics in a ord, I would say *theatre*. arest the English poets e to contemporary play- was probably when at on the Selection Com- at Drury Lane in 1815 st notable choice being Clairmont). But for the French Romantics of the for Victor Hugo, alas, exandre Dumas, Alfred guy, even Alfred de — a spectacular and ly outrageous success at assical theatres of the e-Français (now Comédie- ise) or the Odéon, or fail- at on the Right Bank ands at the Variétés or rte-Saint-Martin, was the first and in every sense most golden ambition. Their quite ruthless efforts to achieve it produced in one decade what Thackeray called "that great Monster", French Romantic Drama, together with a new generation of violently emotional actors and actresses, and a new kind of audience warfare, in which first nights were planned and executed like military campaigns, and anxious authors like Vigny stood glued to spyholes in the decor studying the auditorium "as one watches an enemy in a duel, observing the effects of one's blows to his heart, and those to his head as well".

Linda Kelly covers these ten crowded and astonishing years in a vividly written and beautifully compact little book, which moves from stage to backstage in a fine flurry of literary scandal, Parisian bonmots, and mournfully amorous verses. My favourite specimen of all three combined is perhaps Sainte-Beuve's lines to Hugo's wife, Adèle:

*J'allais sortir alors, mais tu me dis: "Reste!"*
*Et, sous tes doigts pleuvant, la chevelure immense*
*Exhalait jusqu'à moi les odeurs de la semence . . . .*

From a theatrical point of view the main landmarks are Hugo's *Hernani* (1830), still famous for its Spanish cloaks and broken Alexandrines; Dumas's horror play *La Tour de Nesle* (1832), the biggest box-office success of all, drawing confidently on murder and incest; and Vigny's *Chatterton* (1835), a moving though somewhat unhistorical protest against the exploitation of poor writers, after which the fashion caught on in a rather terrible way, and as a Théophile Gautier said, "you could hear the crack of solitary pistols in the night".

But the real interest of the book turns on the fact that the private dramas of the Young Romantics were just as theatrical, and certainly far more tortuous, than these public stage-plays; and that the two were often closely linked in the plump or ailing shapes of their actress-mistresses. To recapitulate the celebrated affairs between Vigny and Marie Dorval, Marie Dorval and George Sand, George Sand and Alfred de Musset, Hugo and Juliette Drouet, Madame Hugo and Sainte-Beuve, Sainte-Beuve and Hugo, requires more dexterity than I possess. Suffice it to say that Linda Kelly manages skilfully and not unkindly, and that though the "romantic triangle" is much in evidence, Geometry has yet to invent the polygon to which these emotional intricacies of domestic Parisian life under Louis-Philippe's reign conform.

That life was itself melodrama, embodied a central tenet of the French Romantic credo. The poets regarded themselves, in youth at any rate, as actors who "interpreted" their own emotional lives, so that it is not simply theatrical form which distinguishes them from their English predecessors, but also their *sense* of theatre. Curiously enough they believed that this doctrine was itself English, developed primarily from the works of *Shakespeare et Lord Byron* (a deceptive phrase to translate), and there is a representative outburst from Dumas's play *Kean* (1836), suitably subtitled "Désordre et Génie", and played by the great Romantic ham-actor Frédérick Lemaître, who used to come on drunk in the drunk scenes. In one cry, Linda Kelly observes perceptively, *Kean* summed up the whole French Romantic concept of dramatic art and dramatic writing: "I know that the life of orgies and debauchery I am leading is killing me. . . . But what can I do? I am an actor. I must experience all life's passions in order to express them. I study them in myself to know them by heart."

It is heady vintage, but Miss Kelly rarely allows recognizable human feelings and ambitions to submerge beneath the bubbles, and all her flamboyant poets take on contrasting personality and tone.

The main limitation of her work stems from her decision not to distinguish between actual contemporary sources (letters, journals) and the mass of souvenir and so-called confessional literature written after the 1840s, so that on occasions her anecdotes are heavily romanticized, if not actually fictitious. Since she gives no references, the ordinary reader will not be able to trace this. But I think it accounts for the curious atmosphere of premature bitterness that pervades many of the affairs, and a suitable subtitle might have been, "As told by the Old Romantics".

The originality of the study lies in the degree to which she has achieved something like a group-biography within such a remarkably short space, not a series of linked portraits, but the evocation of an entire emotional milieu. It is a strangely moving moment at the close when Hugo and Sainte-Beuve, whose friendship has formed the main thread of the narrative, sit opposite each other in a carriage at the funeral of Marie Dorval's daughter, knee touching knee, yet unable to speak: not because of grief for Marie, but because of enmity for each other. It is also good theatre.

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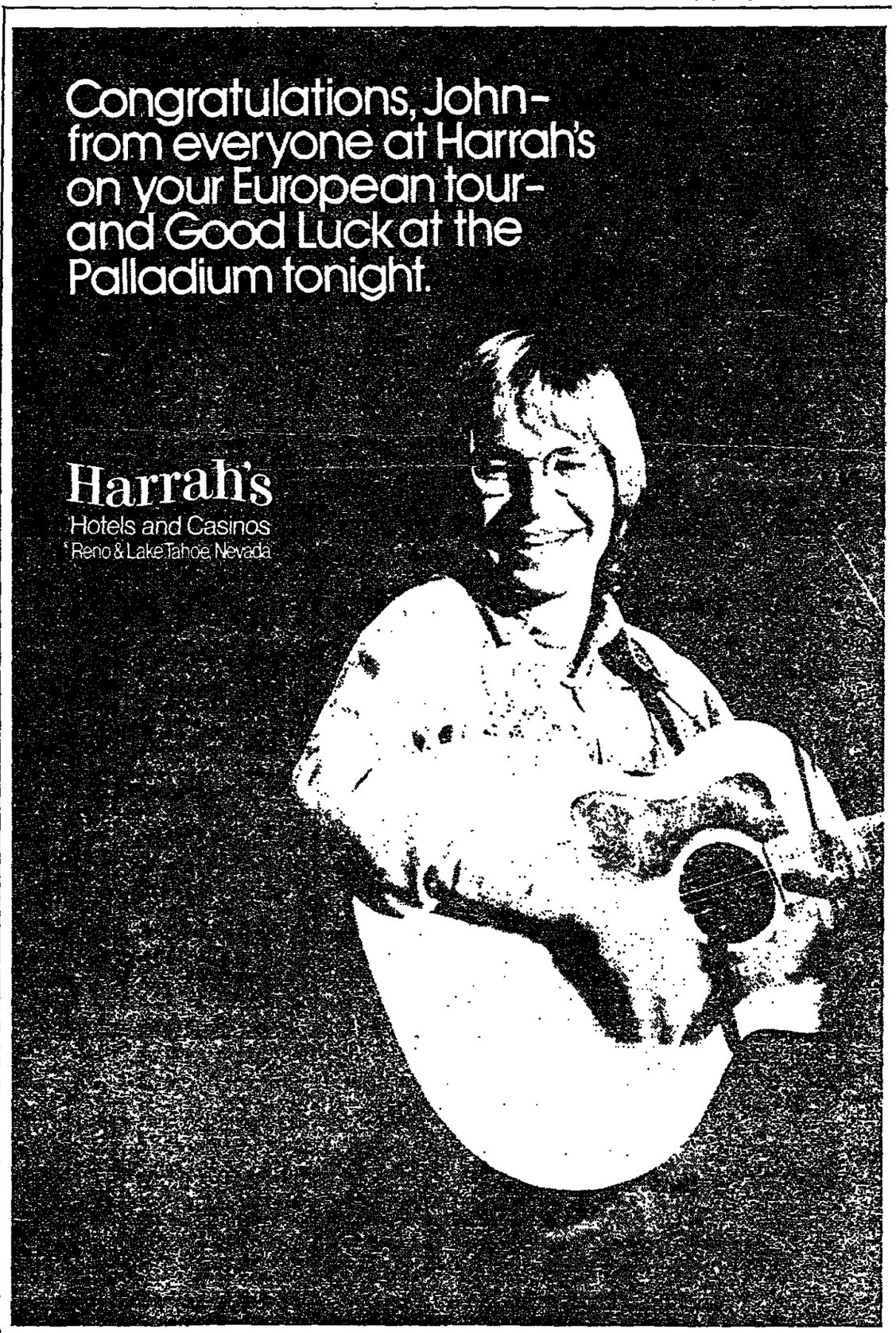
COLLINS

**Vivien Merchant in Pinter play**

Patrick Lau will be directing three plays by Harold Pinter within the next two months. First he is to do *Landscape* and *Silence* for the Actors' Company which will open at Stevenage on April 12 before going to South America

He will next direct a double bill of Pinter's *The Lover* and Hugo Claus's *Friday*, to be presented by his own company in association with the Gardner Centre, Brighton, as part of the Brighton Festival from May 6 to May 22. The leading parts in *The Lover* will be taken by Vivien Merchant and Patrick Allen; and in *Friday* by Vilma Hollingbery and Michael Napier Brown.

Some of the notices on this page are reprinted from Saturday's later editions.



# BREWING

## a Special Report




Illustration : John Thirsk

## Independents fight back

by Ronald Emler

In the 1960s the number of British breweries fell by 60 per cent and since 1968 by 28 per cent. But output for each brewery has risen by almost three-quarters. Without doubt the pattern was for the big brewers to swallow up or kill off much of the independent competition. Their aim was to build up a national identity. Today the big six, Bass Charrington, Allied, Watney, Scottish & Newcastle, Courage and Whitbread, produce about 75 per cent of the country's beer.

The independents have been fighting back, however. The Brewers Society says there are about 1,500 different flavours of beer available in Britain, and to a large measure this is thanks to the independent local brewers, many of whom have been experiencing a revival in the past two years, especially since the spate of brewing takeovers ended in 1972.

The range in size and structure among the independents is extremely wide. They vary from the small, such as the Yorkshire Clubs' Brewery whose capacity is about 800 barrels a week and which is registered under the Industrial and Provident Societies Act, to publicly quoted groups, such as Vaux in the North-east and Greene King in East Anglia. In between are about 80 brewery companies all supplying their individual catchment area alongside the big six. Many are privately owned while others, although publicly quoted, are basically family run concerns.

There are many reasons for the resurgence of the independent breweries over the past two to three years. Foremost, certainly in terms of publicity, has been the growing outcry against the disappearance of "real" beer. Many of the smaller brewers have been given a fillip by the activities of the Campaign for Real Ale (Camra) which has been fighting the trends towards premium priced, chilled and pasteurized beers to such effect that in many parts of the country the word keg is akin to an insult.

No matter how good the publicity campaign run by Camra however, there had to be other reasons. Word of mouth may be effective, but to combat the multi-million pound advertising budgets of the big brewers Camra had to have allies.

Many of the smaller brewers pride themselves on brewing to a quality, not to a price, but even so their recent above-average growth has been largely the result of pricing policies. The smaller brewers tend to operate in a well-defined geographical area which reduces their transport costs and consequently it is possible to find local beers at up to 2p a pint cheaper than national beers. Greene King, for instance, will not supply outlets more than 50 miles from its three East Anglia breweries because within that radius drivers can make all their deliveries within a day.

The price differential in favour of the independents was most noticeable at the time of the three-day week in early 1974. Beer consumption rose by 20 per cent in that period and many got back the taste for the local beers while spending increased leisure time drinking but with a careful eye on temporarily reduced income.

What cannot be ignored when looking at the resurgence of the local brewers is that their public have reestablished a taste for their products and that the independents are serving their markets. For instance, East Anglian drinkers have historically tended to prefer more bottled beers than the rest of the country. Greene King therefore produces about a dozen bottled beers, higher than the national average.

It is probable that the independents as a group have reached the peak of their revival. Greene King has had barrellage consistently higher than the national average for the past six years. Young's latest annual report records sales of real draught up by 34 per cent in a year. Yet all the brewers, both large and small, know that 1976 is crucial.

At best the industry will stand still. A recent survey by the Brewers Society suggests that the total market will fall from last year's record 40,700,000 bulk barrels to 40,200,000, with real growth not beginning again until 1978 or later.

Last year the weather was kind to the brewers. The long hot summer helped to offset the effects of Mr Healey's 2p on a pint in the Budget. This year the brewers fear that any further Budget imposition coupled with declining real incomes will need the best summer on record to prevent a fall in sales.

If, as the industry seems to believe, brewing is in for a difficult couple of years, the independents will have a host of difficulties to overcome. Although they have had booming sales recently, balance sheets have been less encouraging.

The revival of the independents has not gone unnoticed by their larger rivals. The big six, although still dependent on the longer production runs in large breweries, are putting new emphasis on their regional beers and making sure their outlets have sufficient "real ale" to meet demand. Traditional beer engines are back in favour; the makers can hardly supply them quickly enough.

Many of the smaller breweries, unable to make sufficient investment and faced with renewed opposition from the big six during a period of declining demand will find their dependence on beer a severe strain. The larger breweries have diversified, not without considerable difficulties in some cases, through takeovers and mergers. Watney is now part of the Grand Metropolitan group and Courage is a subsidiary of Imperial Tobacco. All have interests outside brewing, often in closely related areas such as hotels and restaurants.

Some of the independents have spotted market trends early and taken steps to protect themselves. Without doubt lager will continue to take a growing percentage of the beer market. Greene King prudently bought a small stake in the Harp consortium last year and other independents are producing their own lagers.

The other change in the traditional market is the growth of take-home beers. A third of all Co-operative and multiple stores have liquor licences and the public, having less real disposable income, has discovered it is cheaper to drink at home. Ruddles of Oakham is providing own-label beers for several chains, including Sainsbury, Marks & Spencer and Waitrose, but many of the smaller brewers will be badly hit if the trend to take-home beer continues to grow.

The largest cloud on the independent brewers' horizon, however, is taxation. The introduction of capital transfer tax and wealth tax could signal the end of many family-run concerns, even those that are publicly quoted. Last year the Brewers' Society calculated that more than 50 independent breweries would be directly threatened by capital transfer tax and so serious is the threat that Camra and the Brewers Society protested with a single voice. But it seems almost certain that the tax will mean casualties.

## Falling profits put makers in bitter spirits

by Derek Harris

As Sir Arthur Cockfield, chairman of the Price Commission, pointed out recently with some asperity, the large brewers are getting rather close to their profit margin reference levels under the Price Code. They must, he implied, be doing pretty well on the whole.

The brewers hardly see it like that. They did well enough with beer in 1975 (up 2.4 per cent on the year before, but 1974 had shown a 3.5 per cent increase on 1973) but only because the good summer gave sales an unusual lift. The last Budget produced a decline in trade until the weather came to the rescue.

Wine sales fell last year to 1969 levels, and spirits also suffered. Hotels and catering, with which several of the big brewers are heavily involved, have been having a rough passage for a couple of years.

If there are no major changes to the Price Code next July when a policy review of price restraint is expected to be settled, the brewers can expect a gradual erosion of profit margins.

According to figures produced last month by the Brewers Society's statistics advisory group, the beer market in Britain is expected to show a slight fall in the next two years. Against that, the advisory group, relying on a cross-section of opinion in the industry, forecast a 20 per cent increase in the beer market by 1985.

Beer production in January in fact dropped 16 per cent compared with the previous year so, although there were some special factors, the expected decline seems to be setting in. February production is also likely to show a decline, but almost certainly below the 10 per cent mark.

The effects on trade of inflation and high unemployment loom large for the brewers. Increased costs have made the manager system in brewery-owned pubs, especially smaller ones, less attractive. This is why there has been an increasing tendency to move back to tenants who can usually trim their costs more easily.

Mr Derek Palmar, who took over as chairman and chief executive of Bass Charrington in January, reckons that his company needed profits of £80m to keep abreast of inflation instead of the £55.6m it returned.

If the Government decides to adopt the Sandilands inflation accounting principles, the breweries with extensive property interests like pubs, hotels and restaurants, could well benefit in terms of discernible profits. Against that, it is those with retailing outlets like pubs which have been tending to turn in lower profits.

Those involved primarily in brewing and wholesaling, notably Guinness and to a lesser extent Scottish & Newcastle, have usually performed better.

As Sheppards and Chase, the stockbrokers, pointed out in their last annual review of the brewing industry, there are other financial problems being felt by some smaller, independent brewers. They may be unable to generate sufficient cash flow for modernization and expansion. That and tax changes like the capital transfer tax could eventually force them either to sell their businesses to larger companies or simply stop brewing and buy in their beer from other brewers.

Whatever arrangements the smaller brewers—otherwise doing extremely well out of the fashion for real ale—do make, the end result could well be a reduction in the number of actual breweries.

The big brewers have largely completed the rationalization programme which followed the procession of mergers which began in the 1960s and tailed off in the early part of this decade. In 1960 there were 247 independent companies operating 358 breweries; now there are fewer than 90 companies running fewer than 160 breweries.

Bass Charrington's latest brewery at Runcorn, Cheshire, has capacity to meet nearly 7 per cent of total British requirements. Just 15 like that could produce all the beer needed.

But in Bass Charrington's case, where two of its smaller breweries could theoretically have been closed, they have been kept going, partly because of the swing throughout the country to beers of individual taste and appearance.

Inflation has played its part in forcing the breweries to abandon or defer new projects. Whitbread's £30m Magor lager brewery in South Wales is one that has been long delayed although the company now has on the stocks a number of interlocking financial plans which should get the South Wales project started.

The three-day week period was not really long enough to be used as a yardstick for drinking patterns at times of recession. Long-term unemployment could well mean that today's more complex financial responsibilities for the individual—better standards of living to keep up, hire purchase payments to be met, and so on—would mean little or no time at the pub rather than more.

This is largely the reason why, the accident of another good summer apart, all the forecasts are for a fall in sales this year.

Mr Palmar believes that a significant switch has already occurred in a move towards medium-price bitters. There is also the noticeable growth in drinking in the home, encouraged by the growth of licensed supermarket outlets. The Brewers Society forecasts increased sales of canned beer—a good index of grocery trade growth—of 12% per cent by 1985.

In the pubs many women have turned from spirits to lager. The brewers do not mind that so much; the margin on premium beers is usually better than on spirits. Lager sales have risen from 4 per cent of the market in 1970 to just over 17 per cent now and with 25 per cent confidently predicted by 1980.

To counter the steady trend towards drinking in the home, there is an increasing shift towards consolidating the appeal of the pub. Traditional pub food is now to be found in most licensed houses and most brewers want assurance from prospective tenants or managers that they have a wife or chef around to produce a high standard of cooking.

Apart from some rationalization among smaller brewers, further substantial mergers seem unlikely among the brewers if only because of monopolies legislation. Growth could come either through carving out larger shares of existing markets or expanding overseas.

Allied Breweries, for instance, is well entrenched with beer, wines, spirits and soft drinks in Holland and is sending supplies from there into France, although the French operation is not yet paying for itself. Soft drinks and fruit juices are going well in Belgium. Allied's capital expenditure in Europe is well over £10m a year.

Exports of Skol lager have gone particularly well. This Allied brew goes to 60 countries from Britain and Holland and further expansion is expected.

On the other hand, at Bass Charrington, Mr Palmar said: "Trade can be difficult abroad. The beer market in Europe is slacker than here. So I have doubts about foreign ventures. But there is the possibility of developing pubs on the Continent, especially in countries like Switzerland and Sweden. We have a very successful one in Düsseldorf."

Two other key questions in the brewing industry may be answered soon. One is whether Allied Breweries will expand its 25 per cent stake in Trust Houses Forte, with its extensive hotel, catering and overseas interests. With the Forte family interests slackening their hold, this looks likely. Otherwise, Allied could easily look to other investments, which might bring back into its sights hotel chains which it has looked at before.

The other question is whether the Budget will bring in index-linked excise duty on drink, thus ensuring regular increases in the price of liquor.

## Camra in the picture

by Alan Hamilton

Real ale has become big business. Five years ago the brewing industry was dominated by the big six national combines, and none but the most dedicated seeker after the individual and the unusual had ever heard of Ruddle of Rutland or Theakston of Masham. Now the picture has altered.

The big national brewers still account for the vast majority of British beer sales but at the same time the 70-odd independents, varying from not-very-large to extremely small, are enjoying unprecedented business. But what is perhaps more significant, the beer drinker is gradually being educated.

Militant consumerism among drinkers began in a small way in the late 1960s, with a small group agitating for the preservation of beer in wooden barrels. But it was soon realized that whatever the container was made from did not significantly alter the quality of the drink, and attention turned towards the way beer was served at the bar. The Campaign for Real Ale was formed in 1971 to promote the dispensing of beer by handpump or gravity rather than gas pressure, and to support the continued production of traditional ale, still fermenting naturally in its cask, rather than pasteurized at the brewery and delivered in a pressurized keg.

The trading figures of the independent breweries, the number of pubs that have returned to the use of handpumps, and the willingness of national brewers like Watney, once considered the arch-villain of the piece, at least to give real ale a try, bear witness to the campaign's success so far. But the campaigners believe that much remains to be done.

Camra, with a membership now static at about 30,000 and a full-time staff of nine at its St Albans headquarters, feels that the way ahead is to broaden its outlook to become a consumers' association for all who use pubs, while still keeping sight of its original objective, which is to have as wide a choice of beers as widely available as possible.

National brewers, who at the outset were either dismissive or openly hostile, now tend to be on good terms with the real ale campaigners, having realized that there are circumstances in which both can work to mutual advantage. Last autumn, at the suggestion of the Brewers' Society, the two groups made a joint approach to Government on the question of capital transfer tax which, it was feared, could lead to the closure of many small breweries. The approach, to have brewers exempted from the tax, failed, but it showed a new spirit of cooperation between two previously rival interests.

Another instance of Camra broadening its horizons is on the question of licensing hours. At the campaign's instigation Mr Kenneth Clark, MP for Rushcliffe, is nursing a Bill through Parliament which would allow pubs to determine their own opening hours any time between 10 am and midnight. The Bill is the campaigners' answer to the recommendations of the Erroll Commission being apparently put away in a dusty bottom drawer and forgotten.

But the principal objective remains that of choice. An area of great concern is the monopoly enjoyed by some big brewers in pub ownership in certain areas. Large tracts of East Anglia contain nothing but Watney's houses, and parts of Lancashire are similarly dominated by Bass Charrington.

Camra officials admit there is no easy answer to this problem. The British licensed trade is unique, with brewers in so many cases being manufacturer, wholesaler and retailer, and there is concern that this special character, which is at least partly responsible for the uniqueness of the British pub, should not be too drastically disturbed. Exchanges of pubs between brewers, possibly imposed by the Monopolies Commission, is seen by Camra as the best solution.

Some credit is also claimed by Camra for the long overdue introduction of price lists in pubs. Although the impetus came from Mrs Shirley Williams's Department of Prices and Consumer Protection, the real ale lobby claims to have thought of it first.

Perhaps Camra's most tangible contribution to the furtherance of real ale is the establishment of its own pubs, owned and run by a separate company called Camra Investments, whose chairman is Mr Nicholas Winterton, MP for Macclesfield. Three pubs are now in operation, in Hampstead, Bristol, and Hyde, near Manchester, and two will open shortly in Leeds and Cambridge. Although the pubs have been generally welcomed, there has been some criticism that they are sited in places which already enjoy a wide choice of real ales from independent breweries.

Partly, no doubt, because of the establishment of its own pubs, Camra still attracts a certain amount of hostility from licensed victuallers' associations; but the great majority of individual publicans who have installed naturally conditioned beer served by a handpump have reported vastly increased draught beer sales.

The overriding advantage of keg beers, conditioned and pasteurized at the brewery and served at the bar under gas pressure, is their ease of handling. Cask conditioned draught beer requires care, time, patience and skill, and like most things which are very good it can also be very bad; neither publican nor brewer relishes the return of a cask half-full of spoiled beer.

But Camra believes that good cellar management is quite a simple skill which can be quickly and easily learnt by a publican and his staff. The number of houses which are returning to traditional methods can only support this claim.

For all the revived interest in real ale—even British Rail has installed it in the buffets of several major London stations—Camra believes that the revolution has only just begun. Reminded that Watney has installed real ale in 150 of its London pubs, Camra officials tend to reply: "What about the other 850 Watney houses in the capital?"

The latest battle in this long war is being fought against the Eurocrats of Brussels, who want to do away — with imperial measures and substitute metric, even in pubs; Camra intends that if the good old pint has to go, it will not go without a fight.

Another battle still to be won is the declaration of a beer's strength, expressed as original gravity, on the bottle or bar pump. Brewers are resisting, saying that original gravity as an expression of strength can be meaningless, although some consumer-conscious supermarkets state the percentage of alcohol by volume on their own-brand beers.

Another front where success is slow to materialize is the ingredients of brewing. British brewers are allowed to use a surprising variety of additives, which would make their continental counterparts recoil in horror. Representations by Camra to the Ministry of Agriculture so far appear to have fallen on deaf ears, but the controversy has resurfaced after a proposal from Brussels to ban the seeded hop, an essential ingredient of British beer.

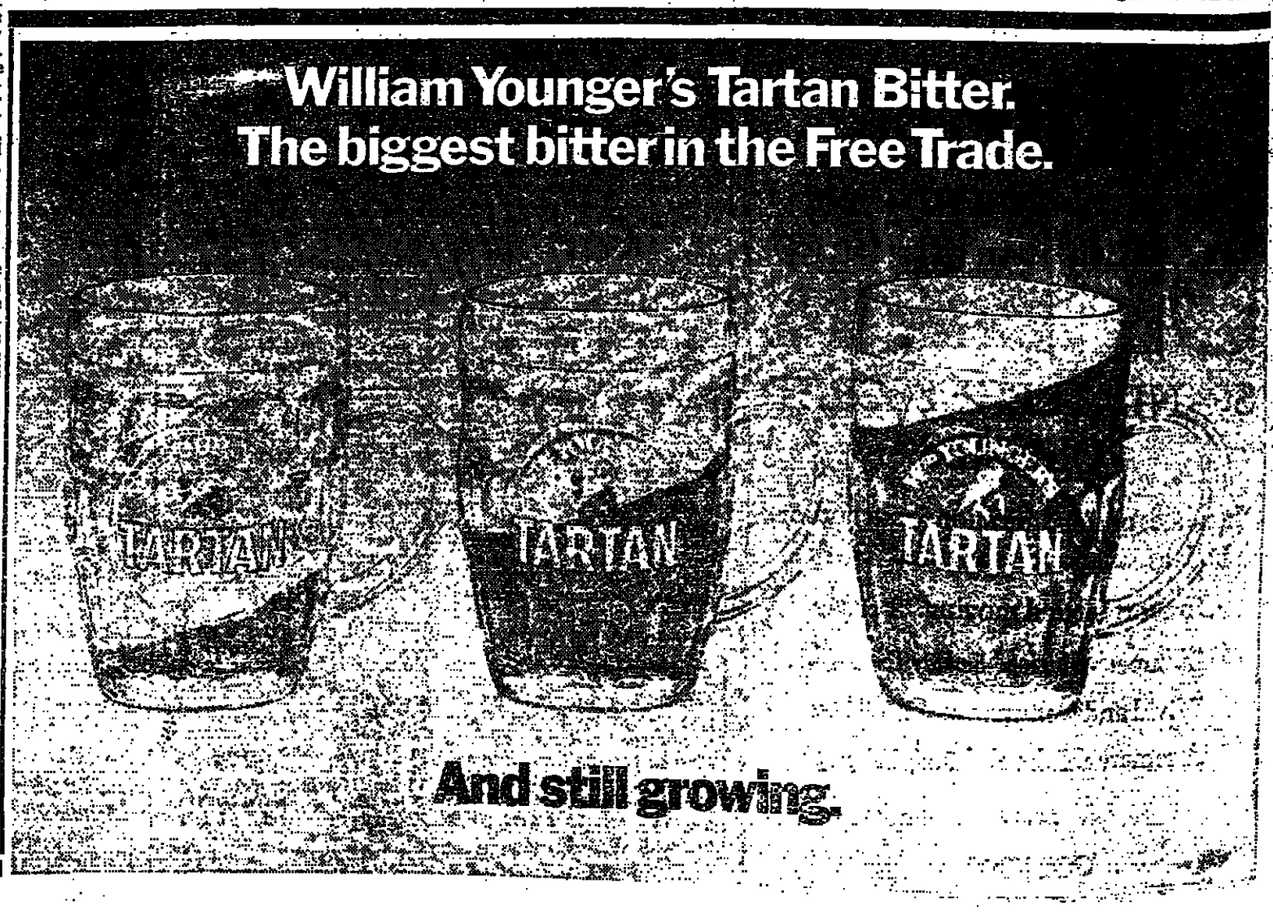
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# Larger lager sales to the young

sh drinker is fall- a worldwide pat- present lagers more than 90 per global beer sales Britain lager is eas- quickest growing he market. Ten it accounted for and 2 per cent of d Kingdom beer volume, yet today estimated 18 per

wth of lager has leled by a decline traditional heavy n 1967 mild for 30 per cent of drunk, being sur- y by bitter which 35 per cent mar-

By 1971, when grown to 10 per he market, mild to 18 per cent s of bitter had to 46 per cent. In was holding its at level but mild ed to less than 15 and in some areas had difficulty in ld beers except in bar. The other s have also suf- nsiderable decline t 10 years. Brown had 9 per cent of t in 1967, had its oded quickly and is only 4 per cent sales, where it day.

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h emphasis has on lager by the ver the past few the normally sec- ers will all claim individual share er market is on e. That is not too because lager nue to be the product. Indeed, ington, which has about 28 per cent of today's lager market through its Carling and Tennents brands, has estimated that by the mid-1980s a third of all beer sold in Britain will be lager.

There are several reasons for the growth of lager and premium bitters at the expense of the darker beers. Foremost is the amount of advertising devoted to their promotion. In 1970, for instance, 16 per cent of all brewers' television advertising expenditure went on the promotion of lager and for the 12 months to the end of last September lager accounted for 26 per cent of the industry's television advertising budget. This spring there is a heavy emphasis on lager advertising and one estimate is that 30 per cent of the brewers' advertising outlay is devoted to the further selling of lagers.

There is little doubt that the lager beers are a young person's drink. For instance, a survey in 1973 showed that the 16 to 34 age group included 67 per cent of all lager drinkers and that they consumed 75 per cent of all lager sold in Britain. It is generally believed that this is the age group most influenced by advertising pressures. The young certainly have larger post-tax disposable incomes and their growing preference for lighter beers, especially lager, has contributed largely to the growth pattern.

Fifteen years ago lager beers were regarded as a luxury item by the trade and as such were subject to a high mark-up. Lager also had the image of a bottled, foreign and slightly effeminate drink, for which no red-blooded man would raise an elbow. Today lager still has a premium price but since the long, hot summer of 1969 the public has increasingly come to regard lager as a cool, slightly fizzy, year-round thirst-quencher.

Despite the premium prices charged for lager it has benefited from the recession. It is a long drink which you can dwell over as opposed to spirits. Women who like to keep pace with their husbands' "rounds" have discovered lager as a less potent tipple than spirits and there is one school of thought which suggests that lager fits into the growing public desire for anything bland. It is light and cool and mirrors exactly the growth of vodka, the fastest growing spirit in the United Kingdom, and the move away from heavy, dark bourbons in the United States to lighter whiskies.

The final point in lager's favour has been the growth of take-home sales. The public is discovering it is cheaper to drink at home than in a pub. Most adults will drink lager, but many wives find the dark beers unpalatable. So more often than not, there will be some lager in the domestic fridge.

Lager will continue to be the growth area. Because of birth rate patterns over the past decade the age group which is by far its largest market remains the "bulge" in the national age group profile and it is unlikely that their tastes will change. The brewers are making sure they have the capacity to supply the market growth.

The Harp consortium (Guinness, Courage and Scottish & Newcastle) is investing £3m on the expansion of its Manchester plant while Bass Charrington is enlarging its Burton plant to brew Tuborg. Furthermore, now that the lager beers have won public recognition, the major companies are looking to what they call "segmentation" to boost sales. It is thought that lager drinkers now want a choice between standard-priced lagers and an up-market, premium product, often with a "Continental" image. Thus Harp will have Kronenbourg as a stable mate and Bass Charrington will run Tuborg alongside Carling and Tennents.

R.E.

# Home-made beer for 6p a pint

by Patricia Tisdall

Many people enjoy brewing their own beer at home and, at 6p a pint or less, it is a lot cheaper than the ready-made variety. Apart from its cheapness and the interest which the process can give, the taste and strength of the beer can be varied to suit individual palates. Home brew enthusiasts maintain that they can produce at least as high quality beer as most commercial manufacturers.

The problem with amateur brewing is maintaining a consistent product. Ingredients, bought at different times from a variety of sources, can lead to disappointing results. It is also easy to misjudge quantities unless accurate measuring instruments are used.

Different recipes for beer-making vary the relative amounts used, but the basic ingredients remain malt extract, hops, sugar and yeast. Methods also vary, but essentially the hops are boiled with water and added to the malt extract and sugar to make a wort. The yeast is then added when the mixture is cool and it is then left to ferment for between three and six days.

When the fermentation is nearly finished, the mixture is then siphoned into bottles or large containers. Further fermentation should take place in the bottles, after which they can be moved to a cooler area to speed up the clearing process, which should take about a week. The beer can be drunk after two weeks, but it is usual to leave it another two weeks, making about five weeks in all between manufacturing and drinking.

As can be seen, it is comparatively easy to make a beer. From the times of the ancient Egyptians and the early Saxons, even with the most primitive of containers and temperature controlling devices, it has been produced by housewives.

The art is in making a good beer of consistent quality for it is frustrating to wait five weeks only to find you are left with an undrinkable mixture because of some undetected flaw in the procedure.

This is where the beer kits help. The most heavily advertised brand of these is Reckitt & Colman's Tom Caxton beer kits. Others are the Boots own label variety and Geordie, a different type of kit produced by Viking Brews of South Shields.

Tom Caxton and Boots are "wet" kits consisting basically of a liquid concentrate and yeast requiring only to be mixed with sugar and water to make up the beer. The Geordie kit consists of totally dry ingredients.

All are designed for maximum convenience and ease of operation. The idea is to remove the mystique from beer-making, fostered by the commercial brewers, which led to domestic brewing almost dying out.

The Tom Caxton kit was launched in 1971 and was rapidly followed by other manufacturers. Today, it is estimated that the market for kits and ingredients is worth more than £5m at retail selling price, a growth of 20 per cent in 1975 over 1974.

The cheapness of home-brewing has played a big part in the growth. Beer (and wines too) which are made at home do not carry customs or excise duty provided they are not sold by the maker.

After last year's budget, when pub prices for beer increased rapidly, sales of one leading beer kit brand went up by 93 per cent on the previous January-March period.

It should be remembered, however, that sales in 1974 were depressed by the rise in price and scarcity of sugar so the comparison cannot be exact. However, 1975 saw a reestablishment of a growth trend and by the end of the year Tom Caxton's sales were up more than 65 per cent on the same period in 1974. One of the most encouraging characteristics of the sales pattern was that the large 40-pint size increased the most dramatically, illustrating that not only first-time buyers were interested.

For newcomers, Tom Caxton launched a new eight-pint beginners' kit last May. The kit is aimed at attracting new users to the home brew market and specifically tailored for them in terms of the increased simplicity of the brewing operation and the low unit price at 42p.

The smaller kit as well as the established range of 16, 24 and 40 pints included an improved self-clearing yeast. For one of the difficulties amateurs often experience is in producing consistently clear beers.

In addition to cheapness, the beer kit manufacturers are proud of the quality which can be achieved. Advertising for Tom Caxton compares the kit variety to pub beer with the headline "You can't buy it for love or money in a pub".

The manufacturers also attribute their success to changing consumer attitudes towards making things in the home. Apart from heavy national television advertising which the kits have received for the first time since 1971, interest has been encouraged by vastly improved displays in a wide variety of shops.

Boots, for instance, set aside a special home-brewing and wine-making section in many of their larger branches. These retail and most importantly exhibit different sorts of containers, recipes and corking equipment as well as kits of ingredients.

Brewing kits' most popular variety of beers are move from beer to cider lager and best bitter, but and into a wide range of there are many other types wines from home-grown of beer not available in kit fruits and flowers as well as form. It is said to be pos- from imported grape must.

sible to make beer from net- A casual purchase of a tles. Certainly, for the more beer kit may turn out to ambitious it is possible to provide a fascinating hobby.



Equipment supplied by Brew it Yourself, London.

## Everything for the home brewer.

# pub becomes a centre of attraction

a time when pub ient meant merely piano in a corner ar parlour with who wanted to ay their troubles. ood for business ose days, although alley, that other ab entertainment, way largely to dominoes.

nglish pub has ng way since then. ssions have dis- e piano, sometimes acts or striptease in, although the for minimally-clad is apparently tailing any areas. There is heatre and the for- the working men's the north of Eng- meal, a floorshow nty to drink—is back cabaret across ry.

, for instance, is in Reading a sub- cabaret and res- Le Metro, which en until 2 am, and op show business ies. It is being underneath one of pubs, the Jolly the town centre. at could be a real o the future is the of an entertain- ntre near Chorley shire which a local developer, Mr gby, created just over two years ago on 50 acres of land adjoining the M6 motorway near Charnock Richard.

Bass Charrington went in with Mr Rigby with a fifty-fifty deal and subsequently took over the whole investment, worth about £1m. It has a highly profitable sports arena, used for equestrian and many other events. It also has a heated and covered swimming pool, squash courts, tennis courts, a miniature golf course and a children's playground.

There is a cabaret room seating 900 people which the site managing director, Mr Michael Kahler, describes as a cross between Talk of the Town and a northern club. A top-class act which appeals to the Lancastrian makes for a profitable evening; the wrong one, says Mr Kahler, does not. Combinations of boxing, wrestling and snooker followed by cabaret—a meal and drinks also being part of the formula—have also been tried successfully.

Mr Derek Palmar, chairman and chief executive of Bass Charrington, believes that there will be room for more entertainment centres in other areas once the recession is over.

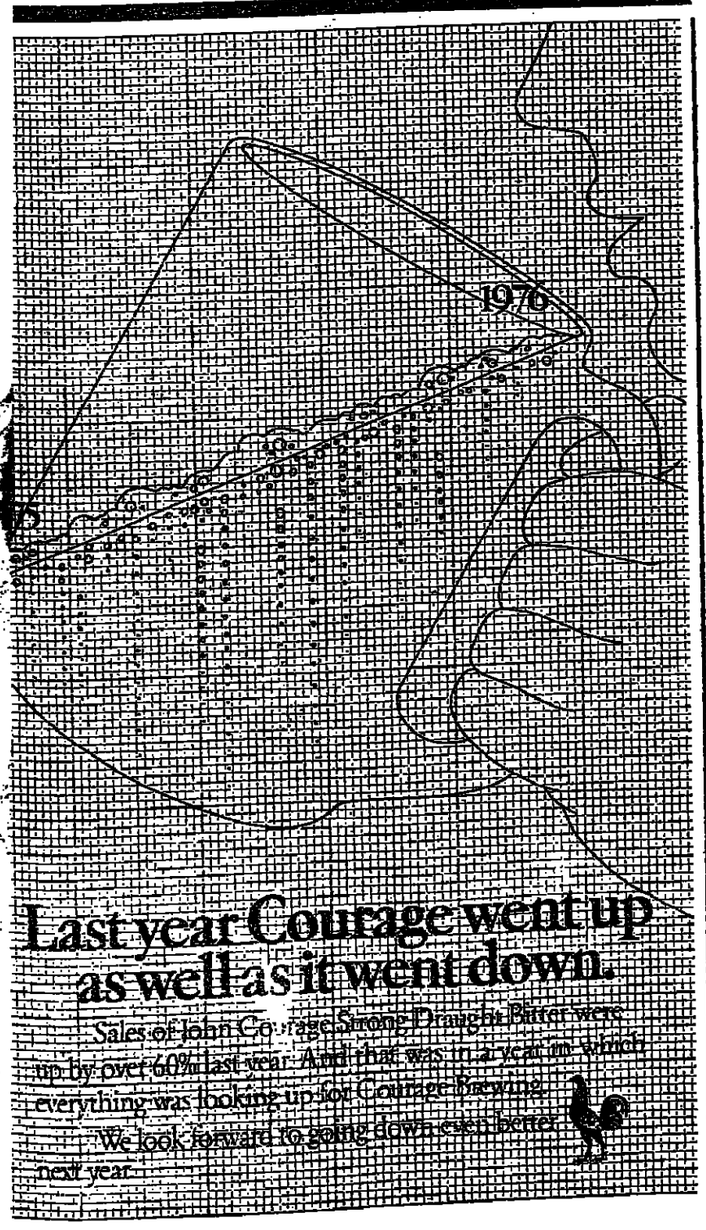
"One would look at the big conurbations and a major part of the formula would be satisfying the need for a family outing rather than just the man or woman going out for a drink. It is rather like a country club but with no membership fee", he said.

The Park Hall complex, which also has a pub and a small hotel of 18 rooms (constantly booked and likely to be expanded), has a catchment population of about 10 million. Within 40 minutes' drive are cities like Manchester and Liverpool but apparently few people venture from Yorkshire over the "psychological barrier" of the Pennines.

Mr Kahler commented: "While most other entertainment businesses have simply been trying to hold on to what they have got in these difficult times, we have been improving all the time. It is hard not to be enthusiastic about the future of this sort of place which puts so many different entertainments all together in one place."

But future centres, at any rate with Bass Charrington, are likely to be dovetailed into a single building complex. It finally turns the idea of a pub with entertainment on its head. Entertainment rather than liquor sales is the main profit earner.

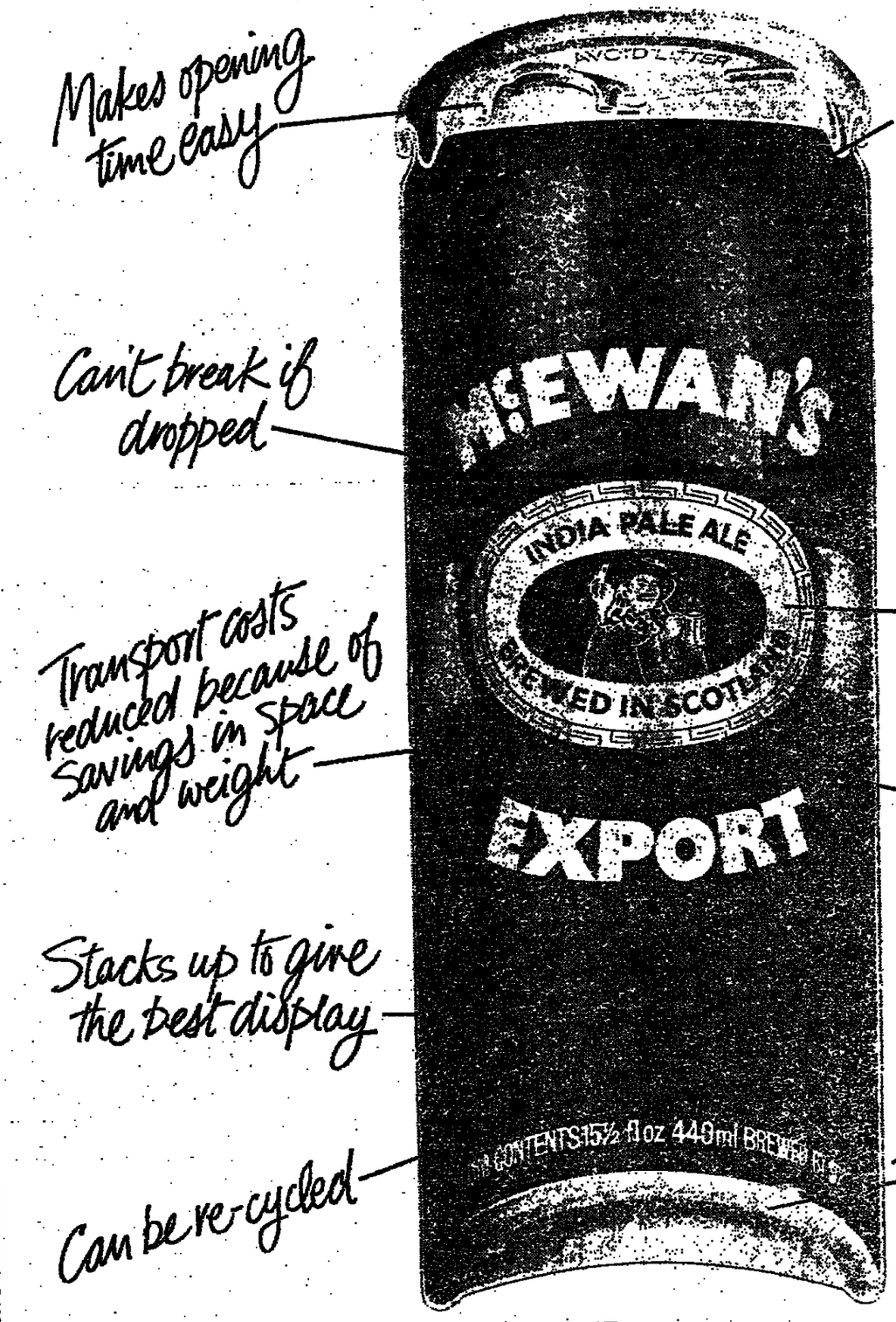
D.H.


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Metal Box

Peter Jay, Economics Editor, on the CEPG annual review

# The radical Cambridge alternative to slow death by export starvation

The annual pre-Budget publication of the Cambridge Economic Policy Group's Economic Policy Review must deserve close attention. Today's Review, even more than last year's inaugural number, deploys the most highly developed skills of Britain's non-monetarist economists to come to conclusions at least as grim and almost as radical as those reached from a very different, more monetarist, standpoint in these regular commentaries.

Readers of these columns may by now be familiar with the finding that our present political economy is inherently unstable because of the irreconcilability of collective bargaining with a political commitment to high employment based on government manipulation of demand, except at the price of progressively accelerating and eventually explosive rates of inflation. The inference drawn has been that demand management directed towards the high employment target must be abandoned and that, if collective bargaining still prices an unacceptably large number of people out of their jobs, then the mixed economy with powerful trade unions must give way to market socialism—in other words, to a thoroughgoing market economy of workers' cooperatives.

The Cambridge Group (CEPG) also concludes that what it calls "present arrangements" cannot be reconciled with a tolerable economic performance. But its assumptions, reasoning and practical conclusions are quite different.

These are subtle and fully quantified and documented; and they stand in the names of such illustrious members of the Cambridge University Department of Applied Economics as its director, Mr Wynne Godley, the Treasury's former—and most agile—economic forecaster and Mr Francis Cripps, economic adviser to Mr Benn. It also draws extensively on the theoretical innovations of Professor Lord Kaldor and of Professor Robert Neild, former Chief Economic Adviser to the Treasury.

The members of the group are unapologetic Keynesians. They believe that high employment can and should be sought and maintained by managing monetary demand, and that inflation, below that target level of high employment, is caused by cost pressures which are almost impervious to even quite high degrees of recession.

But they differ from other such Keynesians, like the National Institute of Economic and Social Research and the economic section of the Treasury, in believing that the only kind of demand which can be safely expanded is export-demand (or import limitation). To that extent they share, though for quite different reasons, the hostility of monetarists to lax or expansionary budgetary and monetary policies at home.

The CEPG's analysis puts rather less crude emphasis than last year's Review on the supposed mirror-image relationship between the budget and balance of payments deficits. This was at one time held to define the "New Cambridge" school. The primary emphasis is now on Britain's persistent "loss of export and home markets to foreign competitors".

This deep-seated tendency leads to balance of payments deficit at full employment. Since only limited deficits can be financed, domestic demand and output have to be held down enough to limit the rise of imports to what sluggish exports will actually pay for. So, unemployment rises from one cycle to the next (note the different explanation of the same phenomenon from that given, by monetarists, terms of the accelerating rate of inflation needed to maintain any given high employment target).

At this point the CEPG brings in its second major assumption, namely that wage-bargaining is largely uninfluenced either by unemployment or by any desire to maximise the advantages of unions' monopoly position. So, the level of money wages just marches forward according to some inner momentum of its own determined only by the workers' spontaneous idea of their just reward. At the same time the group does not see this as in any way a cause of unemployment, there being "no evidence at all that labour in aggregate has been pricing itself out of the market" (a conclusion which will hardly disturb monetarists, since until very recently governments have always injected enough extra monetary demand to mop up most of the unemployment which excessive wage levels might otherwise have caused; and, for the rest, unemployment has indeed tended to rise, as noted above.)

This, then, lays the foundation for the CEPG's notion of the "inflationary gap" and thus for its unconventional theory of inflation, namely that "recession thus causes *permanently* higher inflation than would otherwise have occurred" (CEPG italics), a view which harks back to Keynes's own

> The group believes that high employment can and should be sought and maintained by managing monetary demand, and that inflation, below that target level of high employment, is caused by cost pressures almost impervious to even quite high degrees of recession

model in *How to Pay for the War*. For, with output growing only slowly because of the balance of payments weakness, and money wages forging merrily ahead, costs per unit of output inevitably rise; and so prices rise.

The bigger the gap between the achieved increase in output available to justify higher wages and the independently determined actual increase in money wages, the faster goes the inflation. On this theory inflation becomes infinite not, as monetarists suppose, when governments are induced to create infinite monetary demand, but when output falls to zero or when pay demands rise to infinity (a view not entirely corroborated by the experience of Germany's Weimar republic in the 1920s).

CEPG infers from its model that the best, perhaps the only, way to overcome the unemployment-inflation problem "is not so much to cut real wages as to increase the growth of real national income". If pay cannot be permanently constrained either by incomes policy (as CEPG also believes) or by unemployment within the limits of presently prospective increases in output, then output (more precisely, real national income) had better be increased fast enough to justify the rise in pay which is going to happen anyway.

Armed with this picture of how the economy works, the CEPG men proceed to some hair-raising calculations of the magnitudes involved. They calculate that by 1975 an "inflationary gap" (claims on real national income less available real national income) of about £11,200m had opened up, with claims rising three times as fast as available resources between 1970 and 1975.

They add that, if between 1965 and 1975 "net export demand had risen enough to allow output to grow at its 'full-employment' rate . . . the additional national income would have been enough to accommodate the whole of the increase in private income and public expenditure which actually occurred without any recourse to inflationary finance or balance-of-payments deficit". As things were, only a 10-year freeze on money earnings could have prevented inflation and/or balance-of-payments deficits.

This they describe as "a succinct way of demonstrating simultaneously our poor performance in terms of productivity and competitiveness together with an unwillingness to accept the consequences in terms of lower living standards". They estimate that in order to plug the inflationary gap and to provide for some minimal growth in real wages between 1975 and 1980 (encompassing an inevitable fall between 1975 and 1977), national output needs to grow at about 5 per cent a year over the quinquennium. This would also bring employment down to about 900,000 and generate automatically the 40 per cent real increase in public sector revenues that is necessary to eliminate—as we must—the public sector financial deficit by the end of the decade, although some temporary tax increases would be needed in the present Budget.

But, they argue, there is no way under "present arrangements" that exports could rise fast enough to finance the imports which would be associated with such a rate of expansion. The very best that could be expected, with continued gradual depreciation of sterling, would be a 9-10 per cent annual rise in export volume. This would only be sufficient to finance an annual 8 per cent rise in imports. This would imply a maximum permissible growth rate of output of 3 per cent and an unemployment plateau of 1,500,000 by 1980.

An output growth rate of 3 per cent from 1975, CEPG estimates, would in turn imply no increase at all in average real take-home pay from 1973 to 1980. It would also mean rising unemployment, an increasing "inflationary gap" and large permanent tax increases (starting in this Budget) sufficient to raise present revenues in real terms by a fifth (or absolute cuts in public spending on goods and services below last year's level). And that is on the most favourable tenable assumptions at each point.

CEPG then moves on to consider the degree of import controls or devaluation which would be needed if what it calls a radical alternative strategy of powerful export-led expansion were adopted. It recognizes that this might mean tearing up the present conventions governing Britain's trading and payments relations with other countries in the GATT, the International Monetary Fund and the EEC communities.

It concludes that, against the pound's 1975 exchange value, the required formal devaluation to achieve just over a 5 per cent annual growth rate would be almost 40 per cent. This would imply a 20-30 per cent cut in United Kingdom labour costs in terms of foreign currency.

The CEPG men estimate that this approach would cut real post-tax wages in 1977 and 1978 by 10 per cent below their 1975 levels, recovering only to 95 per cent of the 1975 levels by 1980. They consider that for these and other reasons such a policy would be impossible to implement.

So they turn to what appears to be their preferred solution, namely direct limitation of imports. They estimate that manufactured imports need to be held in 1977 to their 1973 level and only permitted to grow at 7 per cent a year thereafter.

This, they estimate, would limit the required cut in real wages in 1977 to 4 per cent below 1975 levels and open the prospect of a recovery to 7½ per cent above 1975 levels by 1980, thereby hugely relieving the "inflationary gap". They further claim that, once the balance of payments obstacle is removed and the inflation menace thus relieved, "the British economy should now be capable of a period of very fast growth . . . at a sustained rate of 5 per cent a year or more for many years to come—this would provide the opportunity for a transformation of industry and the economy in which the critical structural problems existing today could be resolved".

If the shape of the choice really is as CEPG presents it, then any responsible person must seriously ask the question whether our membership of liberal trading and payments, communities abroad is worth the consequential ruin by inflation and stagnation, of our economy. At least he should ponder whether we should not put the dilemma to our trading partners and allies with a view to arranging some special remission of the rules, which certainly were not designed for a country placed in such an extraordinary and rare position as, according to CEPG, Britain is.

The CEPG diagnosis depends very heavily on the view that the price of labour is set with almost no regard to its own supply and demand.

It is hard yet to believe that the relation between inflation and market conditions is so perverse as to justify so perilous a gamble on such paradoxes as that recessions permanently increase inflation or that limiting foreign competition could or should be the centrepiece of an anti-inflationary strategy. The "monetarist" explanation (in terms of the interaction of collective bargaining and "full employment" demand-management) of the progressive deterioration in Britain's employment and price performance from cycle to cycle—which was, incidentally, first pointed out in these columns more than two years ago—seems simpler, more in accordance with common sense and entirely adequate. To that extent it is superior to the CEPG explanation in just the same sense that contemporary astronomy is superior to the early geocentric theories of the cosmos, which were so lovingly elaborated and propounded by the early Alexandrian astronomers with a combination of complexity, ingenuity and perversity so reminiscent of the Cambridge approach.

**Lord Chalfont**

# The attack on complacency must continue

It was inevitable that, among the fruits of the publication of a report analysing the possible course and effects of a surprise military attack on western Europe (*The Times*, March 15), there should have been a rich crop of sour grapes.

There were, however, some reactions of a more serious kind, which should not be allowed to go unchallenged. Dr Cristoph Bertram, of the International Institute for Strategic Studies, in a letter (March 18) deploring the standard Nato apologia made the curious statement that "the article does not even mention American strategic nuclear forces", indicating that he cannot have read it with great care, and went on to use that most tired and ancient of all the clichés in the vocabulary of the defence community—the one about the Russians not being "ten feet tall".

It is an interesting choice of image, since it was first used about Hitler's *Wehrmacht* in the 1930s. Of course, the Russians are not ten feet tall, but if we must use that kind of language, the whole point of the Nato report, and of my comments on it, was that even if they were only five feet six they would still be able to give the western alliance, in its present debilitated state, a few inches.

One of the most disturbing reactions, however, came from the Federal Republic of Germany, where it was reported that Herr Georg Leber, the Defence Minister, had called for the dismissal of the officer alleged to have written the original report, presumably on the ancient oriental principle of beheading the bringer of bad news.

This bizarre intervention led a Belgian general to write to Herr Leber explaining that his report had been written six years ago, and referred to the situation four years before that. Herr Leber was, for reasons which are not entirely clear, "very pleased" with this explanation, although no one had suggested that anything had actually changed in the past 10 years.

This depressing exchange inspired the indefatigable Dr Bertram (see above) to leap from his corner intent upon delivering a knockout blow. In a letter to *The Times* (March 27), he echoed Herr Leber's views on the matter of the Belgian general's report, concluding blandly that "it is indeed good news that current Nato planning is based on more thorough assessments". Is it, indeed? Well, I have some more news for Dr Bertram, although it may not be quite so reassuring. The document which was the subject of *The Times* report on March 15 is *not* six years old; it is clearly dated February 24, 1975; it begins with a quotation from an American Defence Department report also dated February, 1975; and it contains several other references to documents published since 1970. If, therefore, it was written six years ago, somebody has been messing about with the time-space continuum.

As I pointed out in my original article, no one claims that any of this is new. Indeed, my principal concern is precisely that it is *not* new. As Mr Keith Kyle pointed out in his letter (*The Times*, March 18), General Sir John Hackett, one of the shrewdest brains in the British Army of the day, was saying much the same thing in 1967, much to the dismay of his political masters. The German General Graf von Keilmansegg was saying it in 1969; and more recently General Steinhoff, until 1974 chairman of the Nato Military Committee, has said it in a book called *Where is Nato Drifting To?*, in which he writes, in the course of an extensive survey of Nato's military and political deficiencies:

*It is pointless for Nato to think of meeting a blitzkrieg by mobilizing its full strength over a period of weeks. If the present trend continues the fighting would not last for months or weeks but at most for a few days.*

The simple fact, shorn of all the pseudo-technical jargon about "worst case planning" and all the fatuous argument about who wrote what when, is that the military balance has been shifting against the western alliance for several years, and, as the British Government's 1976 Defence White Paper bleakly concedes "during the past year the military capability of the Warsaw Pact has increased in numbers and quality".

It would, however, be wrong to concentrate exclusively on the concept of the surprise attack, which is only one of the contingencies which Nato planners have to include in their calculations. I had a very specific reason for using the "surprise attack" document as the point of departure for a long article on Nato's military weaknesses. It was *not* as most serious commentators at once recognized, to suggest that such an attack is imminent, or that if it took place everything would go right for the Russians an everything wrong for Nato.

My concern was of a broader kind. It was that there is a real analogy between the way a great number of people react to the suggestion of a surprise military attack, and the more general complacency in the face of the political dangers that threaten the West. Obviously the Warsaw Pact forces are not going to come rampaging over the Elbe at breakfast time tomorrow; but every time any sober mention of the possibility is dismissed as "alarmist" or "pessimistic" by those who are congenitally or politically predisposed against facing unpleasant facts, and every time some small sector of the military defences of the free world is sacrificed at the altar of political expediency, that surprise attack becomes more likely to succeed, and therefore more likely to be attempted.

As Thomas Hobbes once wrote, the multitude sufficient to confide in for our security is not determined by any certain number, but by comparison with the enemy we fear. Similarly, no serious observer suggests that individual freedom and parliamentary democracy are about to be destroyed, next Saturday afternoon, by subversives, extremists, Marxists or well-meaning but misguided idiots; but, every time someone cries "McCarthyism" or regurgitates that most mindless of all phrases "Reds under the bed"; every time the rule of law is eroded without protest; every time our freedom of individual choice or our freedom of expression is meddled with by some fanatical idealogue; every time, in fact, a small sector of our psychological defences is nibbled away, the possibility that a major attack on our political system might succeed increases; and so does the possibility that one day someone will attempt it.

That is why it seems justifiable to startle people from time to time out of their comfortable torpor. These are days in which all those who cherish their faith in liberal democracy have an important role to play. It consists of steering a careful course between excessive alarm or pessimism on the one hand, and romanticism or complacency on the other.

It is essential to recognise that there are certain politicians and self-appointed experts who have an interest in persuading us that the dangers to our freedom, whether military or political, are exaggerated or non-existent; everyone, therefore, has to decide, when the military threat is the issue, whether to believe the generals or the academic strategists; and, when the matter of political freedom is under discussion, whether to listen to Alexander Solzhenitsyn or to the pygmies who assail him as "a prophet of the Cold War". For myself, I have no difficulty in making the decision.

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**Andrew Faulds**

# Choices that must be made in Labour's privileged lottery

Life will never be the same again. The certainties of yesterday have slipped away. Our leader has gone. But as one whose 150 per cent support for him developed into a diminished 99, I must pay tribute to his devotion to his country, his energy on behalf of his party, his unparalleled political skills, his real sympathy for ordinary folk, and to his concern for the less fortunate in our society. And no one who heard him in action in the House will forget the mastery of phrase and timing that made him one of the rare wits of Parliamentary history. He has done the state some service—and we should remember it.

Labour MPs are a privileged lot with a privileged lottery. There are 317 of us and our quick scribble of a cross will decide who is to become Britain's Prime Minister through the difficulties of the next year of two. We band of brothers, the boys of the PLP, have that responsibility with all its implications for our future. And when the reverberating thunderclap of Jove's resignation had slowly retreated round the world, we mere mortals of the PLP had quietly to assess the awesome task of choosing our next household god. We shall, of course, observe the constitutional niceties and hope that the Queen's nod will seal our selection.

But the country can await the outcome with some confidence, because the choice can only fall on one of a bunch of able politicians with prolonged experience of the strains of office. One of the many advantages of being in government is that your chaps learn in office the skills and judgment to examine, assess and decide. Any politician with a pretence of power grows into office and develops as he learns. The Conservatives, following the near shipwreck of their party, have few lads at the helm who have ever been to sea and weathered the worst the gods can blow. Our crew has come through many a sudden squall and rending storm. They have got their sea legs and can walk the tilting deck in the roughest waters.

Whatever one's particular predilection among the original contestants, no one can deny the political stature and experience they each possess. The Birmingham bystander and the chap on the Clapham bus can only agree on that. But the engaged on-looker does not have the invidious task of actually folding back the ballot form and deciding where to plant his cross.

I believe firmly in Edmond Burke's declaration that MPs are representative, not delegate. And on political policy decisions it is our right and duty to decide for ourselves what we believe to be best for Britain and her people. But on the leadership issue I believe equally that those actively involved in the life and work of the party are entitled to make their views known. Accordingly my secretary, a long suffering creature whose reward can only be in heaven, and whose fingers have just faltered, on my instructions circularized the members of my constituency general management committee for their choice of leader. When all those come to hand, I shall tot up the preferences—and they may well be decisive in the event of a close run contest on the final ballot. For those voices are important for a member who wishes to meet the views and valuations of the folk who man the barricades and storm the streets at every election on his behalf.

The member must also examine the record of the pluses and minuses in the political life of each of the candidates. And although we now know that three of the team have limped away, one knocked out and two retired hurt from the game, the process of elimination started when all were in the field. How does a member like myself assess their separate and considerable merits? The more particularly at a time when the deviousness of politicians is in disfavour, the profligacy of their promises disbelieved and the spate of expectation disappointed.

Which of them has been telling it straight? That the world does not owe us a living: and that if we worked as we did during the three-day week over a five-day stint the country would be home and dry and paying its way. Which of them spoke out about the obscenities of our political ally, the leader of the free world, in Vietnam? Which of them attacked business involvement in the immorality of apartheid before the economic arguments of trade and investment moved in favour of black Africa? And which of them have yet argued publicly for a reappraisal of our relationship with the underdeveloped world? Who is spelling out the plain truth that we can no longer summon other lands to pay their tribute of cheap commodities? And that if we want a world at peace we will have to plan consciously for a decline in our standards of life to ensure a rise in theirs?

Which of them has argued the need to create a greater contact and cooperation with the new society of China, whose impact on the world, industrially, economically and politically, will be so immeasurable, even if that means putting Russia's nose—and her deceit over détente—out of joint?

When a few of us in lonely and unpopular isolation had the temerity to point out the wrongs done to the Palestinians—and ignored for a generation—which of our putative leaders backed our please for a people denied their rights? And which of them has yet made genuine effort to establish a real rapport with the leaders of the Arab world who now play a major role in world affairs?

Who has yet begun to contemplate the problems of a viable life in a post-industrial Britain pushed out of the markets of the world?

And if we want a leader of principle and integrity, there is another essential area of assessment. Which of them by their silence gave tacit approval to the clangers of Clay Cross and the shallow shifts of Shrewsbury? Which giggled when a so-called colleague, in discussion of political prisoners, equated such brave spirits as Garfield Todd with the likes of Des Warren? Beware of those backed by such people, for they cheapen their champions. My cross will be chosen on such considerations. And planted strongly.

*The author is Labour MP for Warley East.*

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# The Times Diary

## This year, come to fun-filled Stoke

It is surprising that the English Tourist Board, anxious to ensure that no corner of the land remains hidden from the traveller's gaze, should have for so long expended so much effort and money on Anne Hathaway's Cottage and the Tower of London, while ignoring the sootiest jewel in England's scenic crown. At last this has been set to rights, and on Friday my reporter joined the tourist board's inaugural trip to promote the forgotten glories of Stoke-on-Trent. He found the experience overwhelming and writes:

The warming spring sun streamed from an azure sky to glint on the muddy waters of the Trent and Mersey Canal and inflame the scrapyard of a long-abandoned factory with the brilliant red ochre of rust, as the London train snaked behind rows of back-to-backs into Stoke station. So this was Clayhanger country.

On the coach, and the knowledgeable man from the bus company pointed out a statue of Josiah Wedgwood clutching one of his vases. "One of only two statues in the city" he declared with a hint of pride. Heads spun in a daze of wonder as he pointed out in quick succession the North Staffs Polytechnic, a new motorway, Stoke tram sheds, the Co-op crockery works, and a large supermarket where one of the oldest potteries in Staffordshire once stood.

"Arnold Bennett got it wrong," said the guide confidently. "He talked about the Five Towns, but in fact there are six, and we've got seven town halls." Later, with commendable loyalty to his employers, he confided: "I don't like Bennett myself: he made fun of our trams."

Having patiently pointed out all the branches of Lloyds Bank on the way, the guide brought the coach to the Gladstone Pottery Museum, which boasts an old-fashioned bottle oven and a splendid WC gallery, including working models of The Empire, The Deluge, The Junction and The Improved Pedestal Simplicitas Washdown. The museum remains a working pottery, and has just won an award. Next came Price's National Teapot Factory, and the Armitage Shanks and Twyfords works.

Roger Matthews, from the Heart of England Tourist Board, admitted that they would never have pushed Stoke had it not been for the *Clayhanger* series on television. The pottery museum has mounted a Clayhanger exhibition, and the city is having a Clayhanger Festival, featuring The Ceramic City Choir, Daniel Barenboim, Claudio Arrau and the Hammond Sauce Works Band (not all on the same programme).

Harry Andrews, star of the television series, who had been brought along as an extra attraction, said his impression of Stoke had always been of old bricks and wet, and although it was a lovely day he found it much as Bennett had described it. "I certainly wouldn't want to live here", he declared.

"Stoke is a goldmine for the industrial archaeologist, although it doesn't have much to offer apart from the potteries", the man from the tourist board admitted. "But it's probably got as much night life as Birmingham", he added hopefully.

"Bennett?" said a bus inspector planted in the audience at the Lord Mayor's reception to feed his worship local dialect jokes. "Mention that name here and everybody thinks of Albert Bennett; he was Lord Mayor here a few years ago. Grand lad, but no relation."

## Role-playing

About 50 women, with a few men and children, went to an entertaining and sometimes indignant meeting in London at the weekend to talk about The Packaging of Women. It was organized by Women in Media, and several important women from the advertising industry were invited to talk about their work.

So as to give the audience something to get their fangs into, the meeting included a screening of film commercials calculated to provoke charges of sexism. They were for Martini, After Eight chocolates, Bird's Eye strawberry mousse and other products. (Manikin and Stork Supermum were "not available": someone must have suspected what was afoot.)

Catherine Williams of Wasey Campbell said that advertising tended to show women wearing an apron, a G-string or a confused look. But her profession did terrible things to men, too. "Have you noticed that men are physically incapable of



"Hire him. He's got great legs."

giving themselves cough medicine?"

Her agency, wanting to get away from women-in-the-kitchen when advertising lamb, had considered using the large Colin Meads, an All-Black rugby player and a sheep farmer. But the test panel of consumers rejected him because of the boozy, foul-mouthed image which rugby players have. Still determined to defeat role-assigning, the agency ended by depicting a woman in the dining-room, carving.

Pam Ings, account director at Leo Burnett, explained that any advertising campaign had to concentrate on a target area. "It's no good selling nail varnish to men, or washing machines in teenage magazines." (The Americans, less restrained, do sell nail varnish to men, with some success.)

Questioning was lively, but veered towards a wholesale attack on advertising and the consumer society in general. Several people found the class bias of the commercials more offensive than the sex bias, and somebody pointed out that middle-class advertising—Martini, for instance—is less sexist than advertising aimed at working class women.

After lunch my reporter joined a working group to think up an advertising campaign to persuade women to make more of their new opportunities. They did so in 75 minutes flat. Inspired by the American "Hire him, he's got great legs" campaign—which I illustrate—the slogan will be: "I don't really believe in Women's Lib, but why . . ." Watch out for it.

## Dying squat

Alan Hamilton continues his inspection of London squats:

Prince of Wales Crescent is one of the London Borough of Camden's longest-established and best-known squats, which is now on its last legs. The bulldozers are already at work on both sides of the street of once-pleasant mid-Victorian two-storied terraced houses, with basements and small gardens, not far from Chalk Farm station. Most of the squatters have already gone, but a few tenaciously cling on as the demolition men move closer.

At its height Prince of Wales Crescent was a well-organized squat with a strong community spirit, according to those few left there who remember it in its heyday. Most of the occupants were there legally; they paid no rent, but paid a token licence fee to Camden Borough and were allowed to stay on condition that they moved when the premises were required for redevelopment.

The Prince of Wales squatters even had their own shop, which was running down its stock and preparing to close when I visited the street. The shop had little left to sell except cooking oil, honey, and an enormous quantity of jam.

"This place was the centre of the community at one time", said the young man serving the remaining jam. "By the terms of our licence we have to get out next week, and we are going quite willingly. Camden have found us alternative premises not far away which we can occupy on a licence basis."

The licensed squatters have, almost without exception, moved out of the street when requested, and many have been found alternative squats in the borough. But in the interval between their departure and the arrival of the bulldozers, a new population of unlicensed squatters has moved into some of the houses, requiring the council to start proceedings for court orders to get them out.

One of the new arrivals, who had taken over a ground floor flat which had obviously been well cared for by its previous owner, refused to give his name, occupation, or how many people he was sharing the premises with, but offered the thought that he was safe in there for a couple of months at least. "That's how long it will take a court to get me out. Then? I'll soon find somewhere else to squat. You need never be in London without a roof over your head, and you don't need bread, either."

*Next: South Lambeth.*




*Today's disconcerting sign was photographed in Speightstown, Barbados, by Dr B. Posner of Sunderland.*

## Road report

News from the front in Hampstead's select Vale of Health. Emanuel Herwald, the elderly draughtsman who has outraged his neighbours by attempting to build a drive across the heath to his garden, has succeeded in making token trips up and down the path in a small van borrowed from his brother. He also has half the distance covered in gravel, which his neighbours were at one time threatening to throw back into his garden.

Herwald's sister Jane says they expect to have the job finished by tomorrow. Meanwhile the Vale of Health Society have been taking legal advice, and members have taken to parking their cars across the exit from Herwald's road on to the highway. The police have been called three or four times.

*Can anyone explain to me the meaning of the following sentence? It is taken from a leaflet describing eight painted seven-foot squares on show at Swiss Cottage library: "They can be seen as design without function, acting as backdrops for events, even if such an event is merely the fact of their own existence enjoyed as form and colour."*

PHS

THE TIMES
New Printing House Square, London, WC1X 8EZ. Telephone: 01-837 1234

# CHECKS TO DIRECT ELECTIONS

n the Comms and the Lois oday and at he European sui- nit meeting i Luxembourg o hursday ther will be debate n direct elecions to the Eurc ean parliamet. Few Europea issues involve a knottier tangle f issues. Few ae more important o the long-ten future of the ommunity. Util there is an ffective European parliament egitimized by a direct mandate om the peopl of Europe the olitical growth of the Com- unity will be sunted.

This is, of couse, one of the ain reasons why there is so uch opposition o direct elec- ons from section of the British abour Party, fron French Gaul- sts, communists and others. hey are seen as opening the oor to a federal Europe. For is reason it seens unlikely at this week's summit meeting ill make any decisive progress owards them.

Unfortunately the momentum nce lost will be difficult to egain, especially if the Com- unity becomes embroiled in e enormous complexities of ying to admit Greece, Portugal nd Spain. The official British eason for dragging feet is that here are so many decisions to ake and Bills to pas that the ork simply cannot e done by 978. This would not be true if here were sufficient energy, greement and dedication behind e effort, but there is not, so it only reasonable to acknow- ledge the difficulties of the undertaking.

The first and most obvious problem is to decide on a system of election. For the first elec- tion members can choose their own systems. The Green Paper assumed without much discussion that Britain would simply draw a new set of 67 enlarged con- stituencies and elect members by the same direct method as is now used for the House of Commons.

This would almost certainly mean that not a single British liberal would sit in the Euro- pean parliament. The Liberals could console themselves with the knowledge that the European parliament would eventually get around to imposing a uniform electoral system on member states, and that this would almost certainly include an element of proportionality which would let the Liberals in, but the Liberals themselves would have had no formal role in drawing up the sysem. The unfairness of this procedure is obvious. The Government would show itself braver and better if it could grasp the nettle of proportion- ality at the same time as that of devolution, since the two are linked. This would vastly com- plicate the debate but the risk should be taken.

The second main question is what the powers of the Euro- pean parliament should be and whether they should be defined before or after direct elections. One advantage of defining them beforehand would be that voters would have a better idea what they were voting for. Another would be that some of the decisions could be taken before an atmosphere of confrontation developed with the Commission and the Council of Ministers. A directly elected European Par- liament will be confronting ministers who are themselves backed by nationally elected parliaments so the relationship will be odd, difficult and unpre- dicrable. But perhaps for this reason there is a lot to be said for putting the new parliament into the ring and letting it fight for whatever powers it finds that it needs.

Finally there is the fascinating long-term question whether national political parties will find they can link up to form European parties and whether, if so, national or international interests will prove stronger when it comes to voting. Euro- pean liberals have been meeting over the weekend to discuss this. The British Labour Party has recently joined the Confedera- tion of Socialist Parties of the European Community. Christian Democrats, Conservatives and similar parties with other labels have had talks. But the amount of real congruence is still very limited. The only broad conclu- sion is that communist parties probably stand to lose most from these developments because they are the least united and the least consistent in the strength they enjoy in different countries.

# )OWN THE DEVOLUTION ROAD

he Labur Party in Scotland has een conducting a deliberate cercise wer the past few days preser a united front on evolution Only if it can do so in it sand any reasonable iance of olding its ground at ie next lection against the ssaults of he Scottish National arty and the breakaway Scottish abour Part.

No army cn rally its forces if cannot deide where t make stand, or indeed in which irection to fce. So the annual onference at Troon of the Scot- sh Council of the Labour Party assed by overwelming majori- ies a number o recommenda- ions for going luther down the evolution road than the Govern- nent's White Paper proposed. Mr Jenkins, formery one of he most pronounced sceptics in he Cabinet on devolutio, told Inver- clyde Junior Chamber of Com- mr.rce on Friday tha "the suc- ce Bs settlement of the consti- derly i future of Scotand, Wales es to northern Ireland as become ly, agai tant to the lnger term that inde our county as the ; to the management of the ension and Mr Foot pro- ised the conference at Troon the far-reaching programme of evolution w out wrecking the undamental unity of the United Kingdom". The impression has been given of a part that after much confusion has etermined where to stand and figt.

This impression as been created largely by papring over differences that still ext. There was more anti-devolutionist sen- timent at Troon than w apparent on the conferenc floor. Among the devolutionists there was dispute as to how far it would be wise to go in specific fields, but that argument was confined to the standing commit- tee drafting the composite reso- lutions away from the publicity of the conference hall. In poli- tical terms the agreement to agree in public—with a few notable exceptions—may matter more than the differences that remain within the Labour Party in Scotland. Electoral necessity is always a persuasive argument in politics, and it is now widely appreciated that it is too late for the party to have second thoughts on the principle of devolution. The outstanding differences over the degree of devolution are not of such a nature as to be of great political consequence unless the party proceeds to tear itself apart in public over them.

It is now the policy of the Labour Party in Scotland that the Scottish Development Agency should come entirely under the Assembly and probably that the Secretary of State should retain responsibility for giving grants and loans under Section 7 of the Industry Act—though the com- posite resolution passed by the Conference was ambiguous on that second point. Such a divi- sion of control would not be logical, but these niceties may not attract wide public interest. It may be enough politically to be able to argue that in the SDA the Assembly will have an instrument for creating jobs in Scot- land. There was glorious uncer- tainty as to whether the univer- sities should come under the Assembly or whether there should be a Royal Commission on their role. But that too is not the stuff of which great poli- tical issues are made.

The main improvements sought in the White Paper are broadly sensible—limiting West- minster's right of veto so that this could be exercised only by Act of Parliament, providing another source of supplementary revenue for the Assembly instead of a surcharge on the rates, giving the head of the Assembly executive a more imposing title than that of chief executive, as well as putting the SDA fully under the Assembly. Most of these demands ought to be satisfied in the draft Bill in the next few months, with the possible exception of the veto: the Government may attach more importance to preserving Westminster's right to override administrative actions by the Assembly where these conflict with United Kingdom policy in fields that have not been devolved. But there is now the prospect of the Labour Party in Scotland, the Scottish TUC and most Scottish Labour MPs uniting in public, whatever their private misgivings, on the Government's devolution policy.

That will not be enough to save Labour in Scotland. The policy needs to be implemented for a start. Mr Jenkins's con- version could be a considerable help here, though it will be no easy matter to get the Bill through Parliament. Yet English Labour MPs should now know that they cannot block the Bill without leaving their colleagues in Scotland naked on the battle- field.

David Wood

# An ideological crossroads for Labour

Last week members of the Parli mentary Labour Party, with 5 candidates to choose from, cou vote to demonstrate what kind c socialists they are. Today an tomorrow, as they essentially decid between Mr Callaghan and Mr Foot they come to the deadly serious business of voting against the kind of socialism they do not want. Mr Callaghan offers assurance of the continuance of the line of leader- ship that runs from Attlee to Gaitskell and then to Harold Wil- son, with its development of a socialism that owes little to ideology and nothing to Marxist-Leninist theory. Mr Foot, though he may come to disappoint the left as Aneurin Bevan did in the end, holds out promise of a crusading socialism that in no time at all will complete the victory of the working class.

Any organization that lasts long enough develops its own forms of conservatism and the PLP is no exception. It is always theoretically willing to reshape the world, but in practice, like the trade unions that created it, it resists changing itself. In that sense, Mr Callaghan must be the favourite to win possibly on the second ballot to be declared tomorrow evening, simply because his election will leave the party balance demonstrably unaltered. By Mr Callaghan's elevation the left will still be massed below the gangway, and the safe men will still be on the Treasury bench, along with the ghostly presence of Clem Attlee and Ernie Bevin.

Or so it will seem. In act, there is a cogent argument to be made that of the two candidtes who matter in the ballot Mr Foot is, or perhaps is regarded by th left to be, the more conservative. That is to say, he is stuck with the 50-year- old Clause Four, and has never had a new thought about socialism, in theory or practice, since he first read it.

Mr Callaghan, on the other hand, changes with the political weather. If the wind lists, he alters direction; if it rain, he avoids getting wet; if the sun shines, he basks. Mr Foot never doubts that he is right; Mr Callaghan knows that any elec- torate whose support he seeks, is always righ, because it has the votes.

Yet Mr Foot has performed a valuable service for the Labour left, in and outside the House of Com- mons. His personality is so very engaging and his rhetoric has such an attraction that he can command votes for himself that would be denied to everybody else, and once Mr Tony Benn's votes are added to his own tomorrow night, he will have placed the left on the party's commanding heights as it has never been before, except for a short period while Aneurin Bevan worked in double harness with Hugh Gaitskell. Michael Foot may not be at hand when the next Labour leadership election takes place, but he will have prepared the way as nobody else could for a left-wing party leader in the 1980s. No wonder Mr Benn withdrew from the contest within a minute of hearing that Mr Foot led on the first ballot. He is nobody's fool.

Nor is it only Mr Foot's charm nd oratory. Once Mr Wilson had ersuaded him to join the adminis- ration as Secretary of State for mployment. Mr Foot became the nch-pin. His loyal presence on e Treasury bench of itself neutral- ed the Tribune Group. If Michael ot, wearing Bevan's mantle and lding Ebbw Vale by courtesy of nnie Lee, could make compro- ises, how could the Tribune Group, th keepers of the Marxist-Leninist cscience, jib and rebel?

nd with the Tribune Group cae, as a bonus, Mr Jack Jones of th Transport and General Workers an the TUC economic committee. Tt Government cannot survive wiout an incomes policy to curb inion; and it has an incomes poy because Mr Wilson induced Mr Foot to make it acceptable to all those who opposed incomes poky between 1966-70.

Ir Foot, though 37 members of the Tribune Group disenchantedly must have voted for Mr Benn last wek, is in a real sense the Labour Government's anchorman. He is de facto deputy leader already, and uder the new leader must become te de facto deputy Prime Minister. hr without him the structure will dlapse. Mr Foot does not need to t Prime Minister to rule; he has oly to threaten resignation, if he i.so minded, to bring the Govern- nt to its knees. That is the meaning of last week's and tomor- row's ballot figures.

Yet how can the PLP, for the present, go for anybody except Jim Callaghan, a consummate party manager who can be scarcely placed second to Mr Wilson? Mr Foot, having refused Mr Wilson's blandish- ments between 1964-70 and having come into the embarrassments of collective responsibility only in 1974, has so far had experience only as Secretary of State for Employ- ment, however important that role may have been economically and in terms of party management.

Mr Callaghan has already accumu- lated what I take to be an unrivalled ministerial experience this century as Chancellor of the Exchequer (less disastrous than commentators devoted to devaluation as a con- venient way of cutting the workers' wages now argue), Home Secretary and Foreign Secretary—the three most important offices in govern- ment stopping short of No 10. Since 1951 he has been elected high in the ballot by the PLP for the Shadow Cabinet whenever Labour has been in Opposition; and for nearly 20 years, as elected member or ex officio treasurer, he has been chosen by party conference as a member of Labour's national execu- tive committee.

If Mr Benn is the best debater in the House of Commons today (in the sense that he appears to win the argument without carrying the House), then Mr Callaghan is easily the most accomplished speaker at the despatch box, or at any other rostrum. He always looks good and sounds good; and he has antennae that rarely mislead him about an audience.

Mr Benn, and occasionally Mr Foot, talk about ordinary people making views heard at Westminster. Both are too fanatically convinced of their rightness for the rhetoric to have much meaning. Mr Callag- han does not say it, but lives it. Call it modesty. Say he has much to be modest about, as Churchill said of Attlee. Call it, if you must, a trick of party management. The fact remains that Jim Callaghan is the most sensitive politician of the day in interpreting public and party opinion, and that is something the Labour Party will need as Mr Wilson leaves for the backbenches.

Mr Callaghan may be written down as a caretaker leader and Prime Minister. So was Attlee. There is a time for caretakers.

**David Wood will be on sabbatical leave during April. His column will be resumed on May 9.**

# LETTERS TO THE EDITOR

## Metrication effect on shop prices

*From Miss Eirlys Roberts*

Sir, Among the arguments used to delay metrication is the one which says that metrication will contribute to inflation because shopkeepers will round prices up whenever they can, as they did with decimalization.

*Which?* carried out a survey at the time of decimalization to find out whether or not shopkeepers were using it as an opportunity to put up prices.

We found that they were not doing so. Some prices were rounded up, others down and the net result was about even.

I don't know where this myth of cheating shopkeepers came from. *Which?* is not famous for support- ing industry or business. But we like to see justice done. And in this instance, we think British shop- keepers as a whole are being accused of something they did not do.

Yours faithfully,
EIRLYS ROBERTS, Deputy Director,
Consumers' Association,
14 Buckingham Street, WC2.
March 26.

## Crisis in the CAP

*From Mr Erich Strauss*

Sir, For the second time in as many weeks, Mr Petrus Lardinois expresses alarm about the repercus- sions of the monetary crisis on the Common Agricultural Policy. Such bluntness by the European Commis- sioner for Agriculture is to be wel- comed, for the CAP is, indeed, in a state of grave crisis which can be disguised but not removed by the increasingly complex devices used to allay its symptoms. But the pre- scription to solve it by the speedy introduction of a common monetary and economic policy is curiously illusory for such a down-to-earth realist as Mr Lardinois.

The irrepressible monetary crisis is, indeed, the clearest possible indication that the economic trends amongst the member states of the EEC are so strongly divergent that a common policy involving fixed and stable exchange rates between their currencies is both impossible and undesirable for the foreseeable future. As the establishment of the Common Agriculture Policy depends on common prices for the most important farm products, expressed in stable "units of account", as its corner stone, this creates undoubt- edly an insoluble dilemma. The growing practical difficulties caused by the so-called "monetary com- pensatory amounts" make it imperative to face this fact sooner rather than later.

For the objective outside observer it has been clear for some time that in this duel between facts and expedients the facts will sooner or later prevail. And the outstanding fact is that the attempt to anticipate general economic union in the agri- cultural field in isolation from the rest has come to grief. This does not mean that the objectives of the CAP should necessarily be aban- doned, but their realization should not be sought in a system of (at present only theoretically) common prices which cannot be maintained in the face of frequent and incalcul- able fluctuations in the exchange rates between the currencies of the member states, resulting from—and in their turn accentuating—different rates of inflation.

The powerful sectional and national interests benefiting from the Common Agricultural Policy in its present form will no doubt do all they can to prevent any radical change until its necessity is brought home to them by the collapse of the current arrangements. However, des- pite Mr Lardinois's calculations of the financial benefits of the CAP for British consumers, there is wide- spread scepticism towards it in this country; this is a very healthy frame of mind for achieving its acceptable general purposes by considering possible alternatives less prone to strains and the threat of breakdown in the tough economic climate of the 1970s than the present elaborate, costly but ramshackle structure.

*Yours faithfully,*
E. STRAUSS,
20 Greenwood Road.
Thames Ditton, Surrey.
March 24.

## Solzhenitsyn's warnings

*From Mr Steven Robinson*

Sir, Perhaps the greatest potential lesson we could learn from Solzhe- nitsyn's recent warnings lies outside the text. Great play is made of the belief—Bernard Levin's, for instance —that the massive public response to the *Panorama* programme indi- cated an overwhelming and reassur- ing cry of assent. The Russian had touched the nerve of our common anxiety—the people's, as opposed to the complacence of our intellec- tuals, pundits, and self-styled savants.

But who are these, if not the ubiquitous cohorts of media journa- lists? Those who in the radio, television, and newspapers, select and comment on the facts of contemporary history? If their influence in moulding public opinion is not total, that is because they in part reflect that opinion.

But there is more than public opinion to consider, a less fickle movement, and that is its state-of- mind. The country reminds me at the moment of a person who sits in an armchair and constantly shakes his head lugubriously, agreeing with every pessimistic utterance in the room, but too shallow to keep the dangers long in his brain.

I don't deny that Solzhenitsyn has caused a stir. But so did Harold Wilson when he resigned. It is merely a newsworthy item, some- thing that will fade not as the danger diminishes but as Solzhe- nitsyn's message grows stale—a matter of weeks. And what of public opinion then? It is less a question of a short memory than of a saturated one, through which the rain can no longer sink. The problem requires far more change than any ephemeral eruption of public opinion would herald.

*Yours faithfully,*
STEVEN ROBINSON,
Selwyn College,
Cambridge.
March 25.

## Freeing the council house serfs

*From Mr Peter Trew*

Sir, Mr Richard Balfe's suggestion of an equity sharing scheme for council tenants is superficially attractive. I advocated something similar in the House of Commons in November 1971, but the basis of my scheme was that council housing estates would be transferred to housing associations charging rents bearing some relation to market rents. I am not sure whether that would commend itself to Mr Balfe.

As things are surely many council tenants are already members of a most attractive equity sharing scheme, their equity share being the difference between the open market rent for their dwellings and the rents they actually pay. The only drawback is that the price they pay for membership of the scheme is what Mr Frank Field rightly calls "serfdom".

It cannot be right that so high a proportion of our population, higher I believe than in any country this side of the iron curtain, are directly dependent on public bodies for the roof over their head.

Whatever the details of future housing policy a high priority must be to relieve council tenants of the status of "council tenant", either by selling them their homes or by transferring them to housing asso- ciations in whose management the tenants take part.

Yours faithfully,
PETER TREW,
Great Oaks,
Shipbourne,
near Tonbridge, Kent.
March 26.

*From Mr William Overton*

Sir, Please allow a council tenant to correct Mr Frank Field (report, March 23) who, apart from prepos- terously claiming that the sale of council houses to tenants would be "giving many poor people . . . access to wealth", said that the "growing sourness on the housing estates" is due to "the serfdom im- posed on them by their tenancies." This is not so.

When all were tenants, all were equal: but now the unity of the estates, architectural, administrative and social has been broken. Proud owners and envious tenants are stirred by house alterations, exten- sions and boundaries. Much bad blood has been caused by the con- sequences of the immoral sale of what is really public property. I am more than surprised that some- one who claims to be a socialist should publish such divisive non- sense.

Yours sincerely,
WM OVERTON,
59 Sandford Avenue,
Loughton, Essex.
March 24.

*From Mr M. J. Clarke*

Sir, In his letter Mr Richard Balfe (March 25), chairman of the GLC Housing Committee, affected not to understand why the image of feather-bedded council tenants per- sisted, even though all the advan- tages were with owner occupiers.

I wonder if his lack of under- standing would be shared by the occupant of the council flat in South Harrow past which I drove last night (March 24). You see, his (no doubt subsidized) garage would take only the front two-thirds of his Rolls-Royce Silver Shadow, leaving an ostentatious one-third protruding from the open doors!

Sir, if that particular council house serf reads *The Times*, may I offer him release from his "serf- dom" (and his subsidy)—and indeed his Rolls—in exchange for my owner-occupier's "freedom" (and my mortgage), and indeed my four year old Triumph!

But, as Mr Balfe would no doubt tell me, there's a huge waiting-list for "serfdom", and, on the present terms, I'm not surprised!

Yours faithfully,
M. J. CLARKE,
4 Hobart Court,
Roxborough Avenue,
Harrow-on-the-Hill, Middlesex.

## Latin Vespers in the Abbey

*From the Very Revcrend Peter Morgan*

Sir, Sir Lincoln Hallinan (March 24) is obviously an aesthete. He remembers the days when he was a Benedictine novice, and wishes that it was all like that again, and hopes that the new Archbishop of Westminster will officially allow him to be nostalgic by promoting the use of a Latin liturgy. Unfor- tunately, Sir Lincoln does not seem to understand the Catholic religion at all. It is not a question of what one may "prefer", but surely a question of truth. Our religion has never allowed us to pick and choose at random, but has set down a liturgy which reflects our prayer, and that prayer must be in accord- ance with dogma—Catholic dogma, which is unchangeable.

The fact that Vespers is to be sung tomorrow (March 25) at West- minster Abbey in Latin (or in any other language) is no more than a monstrous mistake, which will put the idea into the minds of thousands of bewildered Catholics that one religion is as good as another. The Benedictines who were thrown out of the Abbey in the sixteenth cen- tury would indeed be happy to know that Vespers were again to be sung by their confrères of the twentieth century in the same Abbey; but they would in fact be most unhappy to know that it is by courtesy of the Protestant Dean and Chapter.

The first engagement of the new Archbishop only goes to demon- strate the chaos in the Catholic Church in this land at the present time, and that this chaos will become more severe day by day.

Yours sincerely,
PETER J. MORGAN, Superior,
St Michael's House, Highclere,
Newbury, Buckinghamshire.

*From Mr Paul Bird*

Sir, Among thousands of others, I was this evening (March 25) pro- foundly moved to be present at the singing of the Latin Vespers in Westminster Abbey by a choir com- prising the entire community of Benedictine monks from Ample- forth Abbey and representatives from other houses of the same order, including Anglican, to mark the installation of Dom Basil Hume as Archbishop of Westminster.

Surely I was not alone in being inspired by the thought that, were this to become an annual event on the Feast of the Annunciation of the Blessed Virgin, an ecumenical force of tremendous power would be released and take its place among the choicest fruits of the Week of Prayer for Christian Unity. Who can doubt that today's event is an answer to such prayer, for which we should give humble and hearty thanks?

Furthermore, it would be wholly appropriate that the Benedictines should include among their inten- tions, on these occasions, unity within the European community of which, let us not forget, their holy founder is the spiritual father; and again what more fitting than that a monk Archbishop (all Orthodox Bishops have to be monks), whose chosen name in religion happens to be Basil, should preside at such an annual service, especially if a con- tingent of Orthodox monks were also to be invited? St Basil was, after all the founder of monasticism in the East as was St Benedict in the West.

Such an enterprise would provide a logical extension of today's won- derfully inspired gesture on the part of the Dean of Westminster and a fitting response to the salient message contained within Arch- bishop Hume's address to the con- gregation, namely that without prayer all our commissions and dis- cussions about unity are as nothing.

Yours sincerely,
PAUL BIRD,
73 Airedale Avenue,
Chiswick, W4.
March 25.

## Administration under law

*From Sir John Foster, QC*

Sir, Justice welcomes the proposal made by the Law Commission for the creation of a single remedy where an application for the review of administrative action is taken in the court. It considers that the pro- posal would provide a much simpler and more effective procedure for persons seeking review than is presently available.

We are, however, much concerned that the proposal of the Law Com- mission does not go far enough to provide adequate or effective judi- cial control of administrative acts or omissions. That is not the fault of the Law Commission. We recall that in May, 1969, the Law Commission recommended to the Lord Chancellor that a broad inquiry be made into administrative law by a Royal Com- mission or by a committee of com- parable status. The Lord Chancellor decided that the time was not ripe for a full scale inquiry and requested instead that the Law Com- mission review the more limited field of remedies. The present report results from that request.

Justice considers that the continu- ing growth in the power of public authorities and their ever-increasing ability to take action which affects the rights of the citizen, as well as the serious limits to the powers of supervision by the courts to which Mr Barry Payton (March 19) and Mr Victor Moore (March 23) have recently drawn attention in your columns make a full scale inquiry of the type proposed by the Law Commission in 1969 now an urgent necessity. Although we should wish the inquiry to be as broad as pos- sible, we would particularly like it to consider the case for the establish- ment of an Administrative Division of the High Court and for the need for principles of good administra- tion to be laid down in a statutory framework both of which were argued and proposed in our report "Administration under Law" pub- lished in 1971.

The inquiry would also be a com- plement to the work of the Royal Commission on the legal profession and the current public discussion whether there is a need in this country for specific statutory provi- sions safeguarding fundamental human rights.

Yours faithfully,
JOHN FOSTER, Chairman,
Justice,
2 Clement's Inn,
Strand WC2.

## Darenth valley motorway

*From Dr Jean Lawrie*

Sir, Your previous correspondents have rightly been concerned with part of the Darenth Valley, but in fact it stretches from Otford to Dartford—some 11 miles of fields and woods either side of the historic river Darent. Four villages lie astride the winding, narrow valley road and the fifth, Shoreham, lies half a mile away off the road.

Those of us who live in Hawley, Sutton-at-Hone, Eynsford and Otford have endured for several years a veritable battering of increasingly heavy traffic. We long for relief from the almost con- tinuous noise and vibration, which not only make conversation im- possible in the village high street but keep folks awake at night and make shopping exceedingly diffi- cult. Some houses have been repeatedly struck by large vehicles. Furthermore crossing the road is frightening and dangerous. We urgently need another road to take away the heavy long distance traffic.

Would that Mr Plummer's solu- tion (Letters, March 27) of the M26 would do, but it will not, for the traffic will of course take the shortest route and if the M25 is not built, it will be unreasonable for the local authority to deny vehicles over a certain weight the use of the valley road. I regret, Sir, that the M25 must come to save these four Darenth Valley villages and let us hope the eventual route will be as little destructive as possible of the peace of the fifth—Shoreham.

I remain, Your obedient servant,
JEAN LAWRIE,
Little Mote,
Eynsford,
Dartford, Kent.
March 27.

## It's the Celtic Sea —official

*From the Hydrographer of the Navy*

Sir, Over recent years, you have been kind enough to publish various letters regarding the descriptive name for the sea area "lying to the south of Ireland and off the western entrance to the English Channel". There has been general agreement that such a description was too cumbersome and that a term such as "Western Approaches" was both incomplete and liable to be confused with the area leading to the north of the Irish Sea.

The need for a name for this geo- graphic, oceanographic and bio- logical unit was first recognized by Mr E. W. L. Holt who proposed the name "Celtic Sea" at a meeting of Irish, Scottish, English and French fishery experts in Dublin in 1921. The term was accepted in French publications before common usage was made in English texts but, following circulation amongst its 42 member states, the Inter- national Hydrographic Organization in Monaco has now agreed that the term "Celtic Sea" should be used to describe the following sea area:

"From Lands End to Isle Vierge, thence to Penmarch Point in Brittany, thence toward Cap Ortegal on the Spanish coast as far as 46°30'N and thence north west (outside the 200 metre line) to 49°N 11°30'W, northwards to 51°N and thence to Mizen Head, along the Irish coast to Carnsore Point; thence across to St David's Head, along the Pembrokeshire coast to St Govan's Head, across the western limit of the Bristol Channel to Hartland Point and finally along the Cornish coast to Lands End".

The *Concise Oxford Dictionary* describes the Bretons, Cornish, Welsh and Irish as peoples of Celtic origin and it is appropriate that their shores should be washed by a sea of that name.

Yours faithfully,
D. W. HASLAM, Hydrographer of the Navy,
Ministry of Defence,
Old War Office Building,
Whitehall, SW1.
March 25.

## Age Action Year

*From the Lord Mayor of London*

Sir, The Secretary of State for Health and Social Security has pub- lished an important consultative document "Priorities for Health and Personal Social Services in Eng- land", in which it is proposed that growth continues in the services used mainly by the elderly of 3.2 per cent per annum. But elsewhere in the report there is a graph showing that the number of per- sons over 75 years of age is pre- dicted to grow at nearly 3 per cent per annum up to 1986. So there can be no let up in voluntary efforts to help the elderly.

In this context, may I draw your attention to this being Age Action Year, a nationwide campaign to fix the attention of people up and down the country to the special needs of the elderly in the modern world and the urgent need to ensure that the older generation plays a full and active role in our society.

How can each one of us support Age Action Year? First, by arous- ing the conscience of those not already actively involved with a view to raising the morale of the elderly themselves and the organi- zations dedicated to helping them. Secondly, by our personal service and contributions to the elderly in need of help, either directly to some unvisited or lonely relative or friend, or through any one of the many splendid institutions already deeply involved. There are many shining examples of voluntary agencies which do so much, either to give personal service to old people or to assist the elderly to help themselves, and these should be supported. Unfortunately Britain is one of the few advanced countries without a central co- ordinated body for research into old age and the ageing process.

The Chairman of the British Council for Ageing, the President of the British Society for Research on Ageing, the President of the British Geriatrics Society and the President of the British Society for Sociological and Behavioural Gerontology all support me in say- ing there is an urgent need for a British National Foundation for Research into Ageing.

So convinced am I of the urgent need for this that I am centring my Lord Mayor's appeal on estab- lishing such a foundation, and I hope that those of you who read this letter will help us achieve our object by sending personal or corporate donations, addressed to Age Action Year Appeal, Mansion House, London, EC4.

Yours faithfully,
LINDSAY RING, Lord Mayor,
The Mansion House, EC4.
March 26.

## 'Dear Reverend'

*From the Revd Adrian Benjamin*

Sir, Further to the Revd R. W. D. Dewing's letter (March 18) on his being persecuted by a computer, may I as a fellow clergyman suggest that this is by no means a lone martyrdom? Tired of replying to the National TV Licence Records Office's constant enquiries as to why we did not possess a TV licence, with the statement that it was because we did not possess a TV, my wife and I gave way, bought one, and wrote and told them of our surrender. A month later there came yet another letter with the question reiterated.

I had snatched up my biro ready and angry to reply—when suddenly I noticed the address to which the letter had come. This time, All Saints' Vicarage having had a TV safely installed, the letter had come to "The Present Occupier, All Saints' Church . . ."

Should I tell them that we have more interesting things to do there? That the Almighty manages with- out? Or simply give way and install one in the pulpit, so we can watch ours at home?

Yours faithfully,
ADRIAN V. BENJAMIN,
All Saints' Vicarage,
14 Oakleigh Park South,
Whetstone, N20.
March 19.

# SOCIAL NEWS

The Queen will be represented by the Duke of Edinburgh at the funeral service for Field Marshal Viscount Montgomery of Alamein at St George's Chapel, Windsor, on Thursday.

The Queen and the Duke of Edinburgh will attend the final of the Football Association Cup at Wembley on May 1.

The Duke of Edinburgh will attend part of the West London and Slough Export Conference organized by the British Overseas Trade Board at the Centre Airport Hotel, Heathrow, on May 5.

The Duke of Edinburgh, president of the Royal Society of Arts, will lecture to the society on May 6. Afterwards he will present the society's Albert Medal to Sir Nikolaus Pevsner, at John Adam Street, Charing Cross.

A memorial service for Field Marshal Viscount Montgomery of Alamein will be held in St Paul's Cathedral on Monday, May 3. Details will be announced later.

## Birthdays today

The Earl of Bessborough, 63; Sir Christopher Chancellor, 72; Sir Geoffrey Harmsworth, 72; Mr Christopher Hollis, 74; Mr Jack Jones, 63; Miss Sylvia Law, 45; the Hon Ewen Montagu, QC, 75; Sir John Paul, 60; Sir Horace Petty, 72; Sir Cecil Syers, 73; Sir Mark Turner, 70; Sir William Walton, 74.

## Queen Charlotte's Ball

The Queen Charlotte's Ball will take place on Tuesday, May 4, at Grosvenor House. The guest of honour will be Lady Mancroft. Application forms may be obtained from the Ball Secretary, Chelsea Hospital for Women, Dovehouse Street, SW3 6LT.

## Forthcoming marriages

**Mr M. A. Cowdy and Mrs D.-K. Cunningham**

The engagement is announced and the marriage will take place on May 15, 1976, in Washington, DC, between Michael Anthony, son of Mr and Mrs A. D. Cowdy, of Stonewall, Eridge Green, East Sussex, and Dena, daughter of Mrs E. E. Wade, of Newport News, Virginia, United States, and the late Mr H. C. Wade.

**Mr M. J. Folliott and Mrs P. M. Knowles**

The engagement is announced between Martin Folliott, younger son of Mrs F. C. Folliott, of Bath, and the late Mr H. B. Folliott, and Penny Knowles, only daughter of Mrs D. M. C. Ash, of Thorpe Mandeville, and the late Mr W. T. Ash, OBE.

**Mr A. B. de M. Hunter and Miss S. R. Stocks**

The engagement is announced between Alex, elder son of Major and Mrs H. B. de M. Hunter, of Camberley, Surrey, and Ruth, younger daughter of the Rev J. C. H. and Mrs Stocks, of The Vicarage, Sheriff Hutton, North Yorkshire.

**Mr D. N. Quinton and Miss F. M. Haw**

The engagement is announced between David, son of Mr and Mrs F. A. Quinton, of Caddington, Bedfordshire, and Faith, daughter of the Rev Reginald Haw, DSC, and Mrs Haw, of All Saints Vicarage, Hertford.

**Mr M. J. Scorey and Miss A. M. T. Nassif-Atie**

The engagement is announced between Michael James Scorey, only son of the late Mr and Mrs James Scorey, of Kenilworth, Warwickshire, and Adele Marie Therese Nassif-Atie, only daughter of the late Mr Joseph Nassif-Atie, and Mme Nassif-Atie, of Beirut, Lebanon.

## Marriages

**Mr D. J. Enthoven and Miss P. M. H. Wills**

The marriage took place on Saturday at the church of St Mary and All Souls, Coldstream, between Mr David Enthoven, son of the late Mr H. J. Enthoven and of Mrs Enthoven, of Houghton Green, Rye, Sussex, and Miss Penelope Wills, daughter of the Hon Patrick Wills, of Litchfield Down, Whitchurch, Hampshire, and the Hon Mrs Henry Douglas-Home, of Old Greenlaw, Berwickshire. Canon A. Mackintosh and the Rev Ian Macnaughton took part in the service.

The bride, who was given in marriage by her father, was attended by Peregrine Douglas-Home. Mr Mark Fenwick was best man.

A reception was held at The Hirsel and the honeymoon is being spent abroad.

**Lieutenant-Colonel D. J. W. Anstice and Miss J. M. G. MacDougald**

The marriage took place on Saturday, at Blandford, of Lieutenant-Colonel D. J. W. Anstice, The Royal Hussars (PWO), younger son of Vice-Admiral Sir Edmund and Lady Anstice, of Inverdunning House, Dunning, Perthshire, and Miss Jane Mary Gordon MacDougald, daughter of Lieutenant-Colonel and Mrs W. J. MacDougald, of Kenyon, Yetminster, Dorset.

A reception was held at the home of the bride and the honeymoon will be spent abroad.

**Mr J. A. C. Watherston and Mrs J. R. E. Atkinson**

The marriage took place on Saturday at St Michael's, Spennithorne, North Yorkshire, of Mr John Watherston, younger son of Sir David and Lady Watherston, of Harbury, Warwickshire, and Mrs Jane Atkinson, widow of John Atkinson and second daughter of Mr and Mrs A. D. Chaytor, of Spennithorne. The Bishop of Pontefract and Canon W. J. M. Paterson took part in the service.

The bride was given in marriage by her brother, Mr W. D. Chaytor, and Mr Peter Watherston was best man.

A reception was held at Spennithorne Hall and the honeymoon will be spent abroad.

**Dr D. A. Carpenter and Miss J. E. Mapstone**

The marriage took place on Saturday at the High Altar in Westminster Abbey between Dr David Carpenter, eldest son of the Very Rev Dr Edward and Mrs Carpenter, of The Deanery, Westminster Abbey, and Miss Jane Mapstone, elder daughter of Mr and Mrs T. J. Mapstone, of Wingfield, Trowbridge, Wiltshire. The bridegroom's father officiated.

The bride, who was given in marriage by her father, was attended by Miss Sally Mapstone and Miss Louise Carpenter. Mr Laurence Eaves was best man.

**Mr J. H. P. Sykes and Señorita A. M. Aranaz**

The marriage took place on March 27 in Jersey between Mr J. H. P. Sykes, only son of Major T. P. Sykes and the late Mrs Sykes, of Trinity, Jersey, and Señorita A. M. Aranaz, elder daughter of Señor Don G. Aranaz and Señora F. de Aranaz, of Buenos Aires, Argentina. The honeymoon is being spent abroad.

**Mr M. S. Ware and Miss M. Cameron-Smith**

The marriage took place quietly in Richmond on Friday, March 26, between Mr Maurice S. Ware and Miss Marye Cameron-Smith.

# Finding a new approach to community work

By Clifford Longley
Religious Affairs Correspondent

The churches have never been quite sure of their role in less prosperous, mainly working-class urban areas, where rural or suburban patterns of ministry, hinged usually on Sunday churchgoing, have been found irrelevant and ineffective. Yet most churchmen engaged in that kind of work believe it to be of fundamental importance to the church they serve.

There is a gap therefore between the church and its resources and the people and their needs, and endless experiments have been tried to bridge that gap. As a report to the British Council of Churches points out, the 1950s and 1960s brought a fashion for community involvement; the 1970s are now seeing something of a reaction from those heady days, and a tendency for a more rational and professional approach.

The report, by the council's division of community affairs, is to be presented to the forthcoming council assembly meeting. It draws attention to the potential the churches possess for a significant contribution to urban community work: the manpower, the premises, the experience of voluntary charitable projects, and the churches' influential role as institutions.

It goes on: "The churches have done little to develop this potential. In the fifties and sixties some clergy, bewildered by the collapse of traditional church patterns in urban areas, were attracted to the theory of community development, and readily accepted opportunities to engage in community work.

"Only a few of these clergy undertook a training programme; the majority of them attempted to come to terms with the theory in their reading and then to apply these techniques they had grasped to their own particular situation. The resulting projects were often totally dependent upon the personality of the clergymen concerned. Some attracted attention, were posited as models for other clergy to consider, and helped to create a mythology of the church's involvement in the field of community work.

"For a time there was a danger of the terminology and techniques of community work becoming a new religion as clergy, convinced that the institutional church lacked the flexibility to respond to rapid social change, abandoned altogether the concept of a congregational and pastoral ministry."

The report finds that the reaction to that came as many of the clergy began to rediscover their particular identities as priests and pastors, men of the church after all, with a specific contribution to make that cannot be made by secular community workers.

There is a desire for theological reflection on the work, for a Christian critique which necessarily involves a critique of society itself, and for recognition by the church at large, authentification and validation within the institution.

Community work is defined in the report as the encouragement of collective action within the community to identify and meet its needs. The community worker's role is seen not as a spokesman for the community, not as a middle-class authority figure (one of "them") who will take over and solve the community's problems for it, but as an activator, one who animates, and then, perhaps, withdraws.

Those engaged in such work do not necessarily see eye to eye about its objectives. One might think in terms of negotiation leading to compromise and reconciliation between "authority" and the people; another as the stimulation of creative conflict between opposing interests which does not necessarily stop at the boundaries of legality, eg squatting.

The reconciliation model tends to be favoured by community workers whose moral base is in the church, though a minority of church community workers talk in terms of class and social conflict as the inescapable context of their work.

Almost all the main towns and cities have seen attempts of some kind or other by churchmen to engage in community work, even if the church as a whole has stood rather aloof. Community work itself, as a basically secular activity sometimes even supported by the state or local authority, has matured in the past 20 years to the point where it is gaining insights into its methods and goals, and feeding those back into the ground.

To draw from all the diffuse experience of community work and put the churches' particular contribution on a more organized footing, the British Council of Churches has secured a £10,000 grant from the Voluntary Services Unit of the Home Office.

A full-time officer, assisted by an advisory panel, is to be appointed. His most important role will no doubt be to promote the cause of community work within the churches themselves, including those parish clergy so far untouched by it, and in theological colleges and post-ordination training schemes.

## Latest wills

Mrs Mary Jocelyn St Barbe, of Helford Passage, Cornwall, left £379,509. Among her charitable bequests she left £40,000 to the National Trust for the acquisition of land or buildings in Devon or Cornwall.

Other estates include (net, before duty paid; duty not disclosed):

Campbell, Miss Audrey Mary Dalrymple, of Northampton £108,963

Devis, Mrs Lily, of Dudley £197,920

Martineau, Mr Denis Frederick, of Salisbury, architect .. £379,943

Morton, Sir Stanley, St John's Wood, London, chairman and managing director of the Abbey National Building Society £196,029

Stobart, Mr Dan Dunglinson, Knebworth, Hertfordshire .. £101,648

Warren, Mrs Norah, of Oxford £92,401

## Today's engagements

Princess Margaret attends a gala performance by Actors' Company in aid of Shelter, Wimbledon Theatre, 7.25.

Lord Mayor visits Institute of Incorporated Photographers' exhibition, Kodak Gallery, 246 High Holborn, 11.

Exhibition: Ancient South Arabia, British Museum, 10-5.

Lecture: Costume in eighteenth-century pictures, National Gallery, Trafalgar Square, 1.

Band concert by Catford Boys School, County Hall, 12.45-1.30.

*Daily Mail* Ideal Home Exhibition, Olympia, 10-9.

## Historic monuments

The following historic monuments in the care of the Department of the Environment will be open to visitors for the summer:

ENGLAND: Berney Arms Mill, Norfolk, from April 5; Old Merchants House, Row 111 Houses, and Greyfriars Cloister, Great Yarmouth, from April 5; St Olave's Priory, Herringfleet, Norfolk; Farnham Castle Keep, Surrey; Kirkham House, Paignton, Devon; Minster Lovell Hall, near Oxford; North Leigh Roman Villa, Oxfordshire; Portland Castle, Dorset; Martello Tower No 24, Dymchurch, Kent; Old Soar Manor, Plaxtol, Kent; Lyddington Bede House, Leicestershire; Auricola Tower, Chester Castle, Cheshire; West Park Gardens, Silsoe, Bedfordshire, on Saturdays, Sundays and Bank holidays from April 5; Audley End House, Saffron Walden, from April 5, except Mondays (unless Bank holidays).

WALES: Barclodiad-y-Gawres Burial Chamber, Aberffraw, Gwynedd; North Wales Quarrying Museum, Llanberis, Gwynedd.



Flying visit: Mr John Diefenbaker, the former Prime Minister of Canada, on arrival at Heathrow airport, London, yesterday. The Queen is to invest him with the insignia of a Companion of Honour on Thursday.

## Dinner

**British Chess Problem Society**

The jubilee of the British Chess Problem Society's publication, *The Problemist*, was celebrated at a dinner at the Royal Over-Seas League on Saturday. The speakers were Sir Jeremy Morse, Mr A. S. M. Dickins, Mr C. J. Feather, Dr H. Le Grand, M J. Hannelius, M. H. Harkola, Herr G. W. Jensch, Mr N. A. Macleod, Mr Comins Mansfield and Dr K. Wenda.

## Service dinner

**Royal Anglian Regiment**

Officers of No 2 (Royal Lincolnshire) Company 5th (Volunteer) Battalion, The Royal Anglian Regiment, held a dinner at Sobraon Barracks, Lincoln, on Saturday evening. Captain Peter Moseling presided and Major David K. Harris welcomed the guests.

# Irish beef imports are to be less than expected

## Agriculture

## Hugh Clayton

Exporters in the Irish Republic have revised their estimate of the amount of beef that will be shipped from their country to the United Kingdom this year. In December, 1975, after a year in which exports reached 50,000 tons, the Irish Livestock and Meat Board predicted that in 1976 the total would rise to 80,000 tons.

Mr John Corr, general manager of the board, now forecasts exports of 60,000 tons. "We have reached the peak of our beef cycle", he said. "We are on the way back and we are going to have reduced numbers.

"I am not quite as optimistic about the price the EEC consumer is prepared to pay as I would have been in December. In Germany and in France beef has been moving slowly and on top of that we have had a financial crisis in Italy."

He said that if he had been asked early in January what proportion of exports of quality beef from the Irish Republic would go to the United Kingdom he would have predicted less than half. Now he expected more than half to come to this country in 1976.

"Ireland joined the EEC primarily because it provided an outlet for its agricultural products. Beef is the country's most valuable single export and it is only natural that Ireland, Europe's only net exporter of beef, should look to the whole EEC market", he said.

"The board has made a considerable investment in Britain in 1975 by setting up a marketing platform aimed at securing a fair return for Irish farmers." It intended to spend up to £50,000 on promotions and radio advertising in the south-east of England this year.

Businessmen from the Irish Republic sometimes cultivate a studied vagueness and self-deprecation. The attitude was exemplified in a joke told by Mr Reddy Day, chairman of the board, at its London press lunch last year. He said: "Every milk bottle in Ireland has a label on the bottom. It says 'Open other end'".

But British traders in the meat and dairy sectors know that Irishmen can provide competition as skilled and intense as exporters from other EEC countries with high farm output and small populations, notably Holland and Denmark.

The Irish Dairy Board is about to extend its export effort in Britain further by introducing products like cheesecake under the Kerrygold label. Mr Brian Joyce, group managing director of Adams Foods, the board's marketing arm in Britain, said that output of milk in the Irish Republic was increasing. "The extra milk becomes available for manufacture because the domestic market is static."

He predicted that much more Irish butter but less cheese would be sold in Britain in the coming year. Cheese figures for 1975 were artificially high because heavy stocks had been brought in just before the last devaluation of the "green pound" in that year.

Butter exports to Britain had totalled 52,500 tons in 1975, of which some would not have been sold until 1976. "Butter output for the United Kingdom could be as high as 55,000 tons this year", Mr Joyce said. "But some may not come until 1977."

The meat industry in the Irish Republic accounts for a fifth of all the country's exports, and its population of beef cattle is twice as numerous as that of people. In the United Kingdom there are more than 20 times as many people as beef cattle.

Those figures illustrated the fundamental difference between the food markets of the two countries. British dairy traders rely on other countries for most of their butter while farmers in Wales and the West of England maintain a traditional trade in Irish cattle for fattening.

In 1974 exports of live cattle from the Irish Republic totalled 447,000 head. Last year the total had risen to 642,000, of which 280,000 came to Great Britain, mostly as store animals. Although total exports rose last year, fewer animals were sent outside the EEC while sales inside rose sharply. Sales of live animals to Italy rose more than tenfold between 1974 and last year. The value of all Irish exports of live cattle rose by almost two-thirds in the same period.

Since July last year the board has consistently denied a report in *The Times* that the Irish Republic had sold most of its surplus stock of intervention beef to the Soviet Union. The report appeared soon after the Department of Agriculture and Fisheries in Dublin, in its role as intervention agency, had advertised the stock for sale in *The Times*.

Mr Corr said categorically in December that there was "no truth" in the July report, obtained from official sources in Dublin. But he has said since that he had no direct evidence that the stock was not sold to the Soviet Union. Moreover, he could not suggest where it might have gone, if not to that country.

"In 1974 we sold 60,000 tons to the Russians", he said. "We thought that was what might have been referred to in your report last year. As far as we know there was no beef sold to the Soviets last year."

## Parliamentary diary

### House of Commons

Monday, March 22: Statement on Rhodesia. Debate on personal taxation; Government amendment carried by 277 votes to 255 and amended motion agreed to. Debate on Northern Ireland defence cuts; debate adjourned. Lords amendments to Prevention of Terrorism (Temporary Provisions) Bill considered. Adjournment debate about industrial development in south Lincolnshire. House adjourned 10.57 pm.

Tuesday, March 23: Australian Estates Companies Bill, and Standard Life Assurance Company Bill read third time. Licensing (Scotland) Bill and Licensing ... Bill read first time. New Towns (Amendment) Bill: Opposition amendment rejected by 263 votes to 255 and Bill read second time. Motion on Property Services Agency Supplies Trading Fund. Order agreed to. Lords amendments to Water Charges Bill considered. Adjournment debate about ministerial advisers. House adjourned 11.48 pm.

Wednesday, March 24: Statement on EEC business. Mr Speaker's statement on questions to ministers. Customs Duties (Dumping and Subsidies) (Amendment) Bill read first time. Motion for first reading of Nationalized Industries (Election of Members) Bill rejected by 142 votes to 135. Debate on motion for the adjournment on international trade: debate adjourned. British Transport Docks (Felixstowe) Bill read second time by 264 votes to 250. Motion on financial assistance to BP Chemicals International Ltd agreed to. Adjournment debate about employment in the North West. House adjourned 1.14 am (Thursday).

Thursday, March 25: Statement on House of Commons security. Debate on motion for the adjournment on Northern Ireland affairs; motion withdrawn. Motions on coal industry Orders agreed to. Statute Law Revision (Northern Ireland) Bill read second time and passed remaining stages. Motions on Legal Aid and Advice (Scotland) Regulations and Docks and Harbours (Rateable Values) Order agreed to. Adjournment debate about the Brecon bypass. House adjourned 10.25 pm.

Friday, March 26: Mr Speaker's privilege ruling. Private member's motion on erosion of personal liberty; debate adjourned. Adjournment debate about Netherley flat dwellers. House adjourned 4.31 pm.

### House of Lords

Monday, March 22: Water Charges Bill read third time. Energy Bill and Hall Bill read second time. Trade Union and Labour Relations (Amendment) Bill, Commons Reason agreed to. House adjourned 7.41 pm.

Tuesday, March 23: Post Office (Banking Services) Bill passed report stage. Companies (No 2) Bill and Anglian Water Authority Bill read second time. House adjourned 7.8 pm.

Wednesday, March 24: Seychelles Bill read first time. Consolidated Fund (No 2) Bill read second time. Motions on Legal Aid (Extension of Proceedings), and (Extension of Proceedings) (Scotland) Regulations agreed to. Debate on obscenity and the law; motion withdrawn. House adjourned 9.10 pm.

Thursday, March 25: Consolidated Fund (No 2) Bill and Post Office (Banking Services) Bill read third time. Bill of Rights Bill read second time. Motion for second reading of Bill of Rights (Northern Ireland) Bill withdrawn. Motions on Gas Rebuildments and Electricity Boards (Rateable Values) Orders and Redundant Mineworkers and Concessionary Coal (Payments Schemes) (Amendment) Order agreed to. House adjourned 7.13 pm.

## Parliamentary notices

### House of Commons

Today at 2.30: Debate on direct elections to the European Assembly. Ruling (Caravan Sites) Bill, remaining stages. Tomorrow at 2.30: Debate on direct elections to the European Assembly. Fatal Accidents and Sudden Deaths Inquiry (Scotland) Bill, and Damages (Scotland) Bill, remaining stages. Wednesday at 2.30: Debate on defence. Motion on Fiduciary Note Issue (Extension of Period) Order. Thursday at 2.30: Debate on defence. Motion on Industries Development (Northern Ireland) Order. Friday at 11.00: Private members' motions on British industry and on local government in England.

### Select committee

Today: Science and Technology: General Purposes Subcommittee. Subject: Advanced Ground Transport. Witnesses: Professor Sir Hugh Ford, Imperial College, and Professor Arthur Ellison, City University (Room 15, 4 pm). Abortion: Witnesses: Rt Rev Augustine Harris, Auxiliary Bishop in Liverpool; Most Rev Thomas Winning, Archbishop of Glasgow and others representing the Roman Catholic Church in England, Wales and Scotland (Room 6, 4 pm).

Expenditure: Education, Arts, and Home Office Subcommittee. Subject: Policies and Decision Taking in the DES. Witnesses: The Schools Council. Sir Toby Weaver (Room 13, 3.45 pm). Wednesday: Nationalised Industries: Subcommittee C. Subject: Report and Accounts, National Water Council. Witnesses: National Water Council. (Room 8, 4 pm).

Science and Technology: Energy Resources Subcommittee. Subject: Tidal Power and the Severn Barrage Scheme. Witnesses: Binnie and Partners, Consulting Engineers. Institute of Oceanographic Sciences. Department of Energy. (Room 15, 10.30 am). Armed Forces Bill: Witnesses: Ministry of Defence. (Room 8, 11 am). Expenditure: Social Services and Employment Subcommittee. Subject: Preventive Medicine. Witnesses: Health Visitors' Association. (Room 7, 4.30 pm).

Thursday: Race Relations and Immigration. Subject: The West Indian Community. Witnesses: National Council for Civil Liberties. Guyana High Commission. (Room 15, 4 pm).

### House of Lords

Today at 2.30: Debate on direct elections to the European Assembly. Debatable question on rates on charity shops.

Tomorrow at 2.30: Freshwater and Salmon Fisheries (Scotland) Bill, and Housing (Amendment) (Scotland) Bill, second reading. Debatable question on Nato.

Wednesday at 2.30: Debate on United Kingdom universities. Motion on Docks and Harbours (Rateable Values) Order. Debatable question on rabies.

Thursday at 3.00: Seychelles Bill, second reading. Motion on Industries Development (Northern Ireland) Order. Debate on EEC committee reports on the environment. Debatable question on Hongkong.

### Select committees

Wednesday: European Community Subcommittee D (Agriculture and Consumer Affairs). Subject: Draft regulation on potato market. Witness: Min of Ag. (11 am).

Thursday: European Community Subcommittee A (Finance, Economics and Regional Policy). Subject: European Export Bank. Witnesses: Treasury and Dept of Trade. Consideration of report on worker participation. (3.30 pm).

## University news

### Queen Mother to retire as Dundee chancellor

Queen Elizabeth the Queen Mother is to retire as Chancellor of Dundee University next year after 10 years in office. Her successor will be Lord Dalhousie.

**Cambridge**

Elections

CLARE COLLEGE: Fellowship in Class B from March 1: R. T. Hunt, PhD, of Clare College, and W. A. Foster, PhD, of Downing College. Research fellowship from March 8: N. C. T. Coote, BA (Cantab), PhD (Princeton), of Clare College.

**Belfast**

Grants

£20,000 from the Council of Industry for Management Education to the department of business studies for the development of management education. £19,517, from the Science Research Council to the department of mechanical and industrial engineering for research on high specific output two-stroke engines and on automotive exhaust emissions, under Dr G. P. Blair and Dr J. R. Goulburn.

Appointments

Senior lecturership: library studies, W. J. Martin, BA.

Lecturerships: Social work, G. M. Kelly, BSc (Econ); microbiology, G. Sirockin, MSc (Lond); child health, N. A. J. Carson, MD.

**Wales**

ABERYSTWYTH

Appointments

Mr Richard Lewis, MSc (Lond), head of the accounting and taxation department, City of London Polytechnic, to the Julian Hodge chair of accounting.

J. Nosworthy, reader in English, to be Rendel Professor of English.

Dr R. Davies, lecturer in history at University College London, to the chair of history.

SWANSEA

Dr B. Niblett, reader in law and computing at Kent University, has been appointed professor of computer science from next session.

**Birmingham**

A single tenure chair of urban and regional planning has been created from April 1 for G. E. Cherry, senior lecturer and deputy director of the centre for urban and regional studies.

**Manchester**

Appointments

Mr C. S. B. Galasko, MB, MCh (Witwatersrand), lecturer in orthopaedic surgery and director of the orthopaedic unit, Royal Postgraduate Medical School, to be professor of orthopaedic surgery from a date to be arranged.

Mr M. A. Moore, BA, DPhil (Oxon), lecturer in theoretical physics at Sussex University, to be a professor of theoretical physics from September 1.

Mr Owen Ashmore, MA, to be director of the department of extramural studies from a date to be arranged, with the status and title of professor of extramural studies.

LECTURERS: History, D. Whitehead, BA, PhD (Cantab); curriculum development, Miss T. M. Roberts, BA, MEd (Manc); medicine, P. R. Crook, MB, ChB (Birm); prosthetic dentistry, G. R. Mackeagan, BDS (Lond); engineering, J. R. Royce, MA (Cantab); pharmacy, Miss S. R. Hemingway, BSc (Manc), PhD (Lond), R. D. Waigh, BPharm (Lond), PhD (Bath).

**Exeter**

Appointments:

Professor R. H. Parker, BSc (Econ) (Lond), professor of accountancy at Dundee University, to the chair of accountancy, from October 1.

Dr G. Salgado, BA, PhD(Nott), reader in English at Sussex University, to be Professor of English literature from September 29.

SENIOR LECTURER: Dr R. B. Ivimey-Cook, biological sciences; J. D. Boyle, chemical engineering; Dr H. E. S. Fisher, economic history; E. J. P. May, engineering science; Dr K. C. Cameron, French and Italian; P. Toyne, geography: A. J. E. Jaffey, law; Dr J. E. Cousins, physics; J. Stanyer, politics; Dr I. E. Gordon and Dr M. J. A. Howe, psychology (all from October 1).

LECTURER: R. C. Duggan, BA (York), computing, from April 1.

**Essex**

Appointments:

READERS: Dr K. Bowden, chemistry; Dr S. Collier, history; Dr M. Hills, electrical engineering science (all from October 1).

## Society formed to honour Dorothy Sayers

By a Staff Reporter

A society has been formed to promote and encourage the study of the works of Dorothy L. Sayers, creator of that most elegant of sleuths, Lord Peter Wimsey, translator of the *Divine Comedy* into *terza rima*, and popular theologian.

The society will have its offices and be based in Roslyn House, the house at Witham, Essex, where she lived and died. Essex County Council has restored the house, and Mr Ian Carmichael, the actor, has unveiled a plaque on it.

The society is open to all admirers of Dorothy Sayers. Its object is to collect and preserve relics and reminiscences about her, and make them available to students and biographers. It will hold regular meetings to discuss specialist aspects of Miss Sayers's work, and an annual event to serve as a reunion and focus for her admirers from all over the world.

Mr R. L. Clarke, chairman of the society, says: "The Dorothy L. Sayers Historical and Literary Society hopes to be of service to all those who revere the memory of this great writer, theologian and Dante scholar."

## £50,000 winner

The weekly £50,000 Premium Savings Bond prize, announced on Saturday, was won by number 1 TT 096520. The winner lives in Devon. The 25 £1,000 winners are:

[illegible]

## Appointments in the Forces

**Royal Navy**

REAR-ADMIRAL: A. R. Rawbone, retd list, March 31.

CAPTAINS: D. R. Reffell, MOD as Dir of Naval Warfare, July 23; R. E. Wilson, retd list, March 31.

SURGEON-CAPTAINS: F. A. F. Mackenzie, RNH Haslar in comd and as Medl OIC, May 4; F. M. Kinsman, RNH Haslar in comd for temp duty with SUA (NH), May 20.

COMMANDERS: A. B. Thomson, MOD as Asst Dir of Naval Warfare, May 27; J. K. Conder, ARETHUSA as Sur Offr, July 12, and in Cmd on commg; P. Dalrymple-Smith, MOD with DGNPS as NA to Hd of Naval Social Sce, July 30; L. J. B. Reynolds, EXCELLENT for RN Divnl and Management Schl as OIC, April 6; D. G. Boothby, sec to CBNS Washington, Sept 6; C. D. Wilson, MOD as sec to Chief Polaris Exec, Sept 21; B. N. Wilson, DRYAD for MTS, Aug 9; A. D. James, MOD with HAD (N), July 16; D. K. Ross, MOD with HAD (N) in comm, July 26.

SURGEON-COMMANDERS: L. C. Banks, RNH Haslar as DNMST, May 20; J. S. Soutar, RNH Haslar, April 6.

SURGEON-COMMANDER (D): M. J. Swann, at Inst of Dntl Srgry cse, Sept 27.

**The Army**

AIDE DE CAMP TO THE QUEEN: Brig A. G. Findlay, March 23.

HONORARY CONSULTANT: Prof David Todd, Univ of Hongkong, hon cnsltnt to Army in Hongkong, Sept, '75.

MAJOR-GENERALS: Brig R. L. S. Green, Vice-Pres Ord Board: March 8.

BRIGADIERS: Col W. A. B. Fairbairn, SMO & DD Trials MVEE Chertsey, March 31; R. Staveley, DOR 2(A) MOD, March 29.

COLONELS: J. R. G. N. Evnleigh, RGJ, Col (GS) MOD MOD, March 31; Lt-Col J. M. Fricker, RAEC, CO ASIT, March 31; H. M. Garnett, Comd HQ Northn So, March 30; R. H. Gilbertson, Comd 4 Sig Gp BAOR, March 31; Lt-Col R. H. Lee, REME, CREME HQ SW Dist, April 3; D. F. Stone, PATO HO DGS (GILSA), Jan 35.

LIEUTENANT-COLONELS: B. L. Barrell, RCT, CO and SI Maritime Wing, Army Sch of Tpt, April 3; R. Bell, R Signals, CO 5 Div HQ and Sig Regt, March 31; A. L. Boom, RAMC, 6SP in Anaes BMH Berlin, March 29; Maj A. B. Byng, R Signals, CO 5 Sig Regt BAOR, April 1; J. E. Coldsmith, RAEC, to be SO1 Schools Branch, March 31; D. H. Hayes, RADC, Dntl Offr HQ 2 Trg Gp RADC, March 31; Mal C. M. G. Hende, RAOC, Chf Ammo Offr AD Kineton, March 31; G. A. W. Holman, R Signals, GSO1 MOD DSS (AD), April 2; J. H. Howarth, RA, GSO1 HQ DRA, April 2; W. P. Merrick, RAMC, Cons in Rheumatology & Rehab, March 31; Maj J. D. Redding, DERR, CO 2 Wessex V, March 29; C. H. Toal, RAEC, Sen Trg Cnsltnt RAEC Ctre, March 29; P. J. Watson, RADC, Dntl Offr 1 Dntl Gp BAOR, April 4; Maj D. G. Whall, RCT, CO 4 Div Regt, RCT, March 31; C. C. S. Wright, QDG, to be GSO1 MOD, April 1.

RETIREMENT: Maj-Gen P. R. Leuchars, March 8; Maj-Gen J. M. Strawson, Feb 28; Lt-Gen Sir Allan Taylor, Feb 28; Maj-Gen Sir John Younger, April 5.

**Royal Air Force**

AIR VICE-MARSHAL: R. D. Austen-Smith, Commander British Forces Cyprus and Air Commdr Cyprus, April 1.

AIR COMMODORE: P. A. Latham, MOD as Dir of Def Oprtnl Plans, April 9; J. E. Smith, Dep Air Cmmdr Air HQ Cyprus, April 1.

GRP CAPT: A. Musker, Tel Aviv as Air Attaché, March 20.

W CDR (with acting rank of Gp Capt): J. G. De'Ath to MOD DESP 3 (RAF) as DD ESP 11 (RAF), March 29.

MEDICAL OFFICERS

W CDRS: S. A. Marshall to RAF Cranwell as Med Off (Pilot), April 5; C. D. Furrier to PA RAF Hosp Wroughton as Cnsltnt Orthopaedic Surg, April 7; J. N. Mitchell to Staff C Blacknell on Advd Staff Cse, April 22.

## Science report

# Archaeology: Radiocarbon dating

Controversy has blown up in the archaeological community about how radiocarbon dates should be converted to "true" calendar dates. In the extreme cases those who have put opposing points of view in issues of *Antiquity*, differ in their dating by as much as two centuries. That has important implications, for example, in the continuing debate about the period of 1600 BC and how the Mycenean civilization was related to cultures in north-west Europe, if at all.

Radiocarbon dating depends on the fact that anything living, like a tree or a plant, will contain the same relative proportions of the isotopes of carbon as the carbon dioxide in the atmosphere. Of those isotopes, the key one is carbon-14, which is radioactive and decays slowly into nitrogen-14 and an electron. When a tree or plant dies, it can no longer replenish its carbon-14 from the atmosphere and the quantity it contains gradually dwindles—to the extent that half of it will have disappeared after some 5,500 years (the half-life).

By measuring the number of electrons given off by an ancient sample of say, wood, and comparing that with a standard modern sample a radiocarbon date can be derived. If half of the carbon-14 had disappeared, the sample would be deemed to be about 5,500 radiocarbon years old.

The trouble is that implicit in that apparently simple approach are certain rather wide-ranging assumptions, the chief of which is that the proportion of carbon-14 in atmospheric carbon dioxide has remained constant for the past several thousand years. That, in turn, implies that the cosmic radiation and radiation from the sun, which produce the carbon-14 through nuclear reactions in the atmosphere, have also remained constant over those periods of time.

Geophysical arguments suggest that that is unlikely, and comparison of radiocarbon dates of samples from individual tree rings with true calendar dates found using the well-established method of counting tree rings (the growth of one ring corresponding to one calendar year) confirm that there have been changes in the amount of carbon-14 in the atmosphere.

Radiocarbon dating experts have found that radiocarbon dates earlier than about 300 BC give an underestimate of the true date, which becomes larger the farther back in time one goes. By 4000 BC the radiocarbon calendar is about a thousand years out, and indicates only 3000 BC or so.

That has some dramatic implications for archaeology, perhaps the best example of which is tied up with whether megalithic tombs 4,000 years old or so found in western Europe are older or younger than such collective tombs in the Aegean. That in turn has implications for theories about the idea of cultural diffusion from the region of Egypt. Uncorrected radiocarbon dates suggested that the Aegean tombs were built first, but the corrected dates assigned them younger ages than sites, for example, in Iberia.

Having agreed that radiocarbon dates had to be corrected in this gross way, the dating experts have been busily arguing about the details of how much any particular radiocarbon date has to be adjusted. Some have produced smooth correction graphs; others, on the basis of the true and radiocarbon dates of samples available in their own laboratories, have drawn graphs with wiggles and kinks in them.

It is that controversy that has been going on in the pages of *Antiquity*. Dr H. E. Suess, who produced the first correction graph in 1967, advocates a particularly wiggly graph. True, it is similar in some ways to the smoother graphs produced by others, but in certain key cases, for example, the questions of the chronological relationship of the Myceneans to other cultures in Europe, the choice between one graph and another makes a difference of two centuries, which is significant archaeologically.

On the other hand, Dr R. M. Clark, a statistician, argues that the shape of the Suess graph cannot be justified statistically, and points out the variability in the radiocarbon dates produced by different laboratories for similar samples. Dr Suess's graph is based on measurements made in his own laboratory at La Jolla, California, but Dr Clark maintains that if all the data available worldwide are allowed to speak for themselves, there is no justification for saying that the tortuous wiggles in Dr Suess's curve are real. He has produced another smooth curve which, he says, is the best that can be obtained at present.

By Nature-Times News Service.
Source: *Antiquity*, XLIX, 251-266; 1975; and L 61-63, 1976.
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*Nature*, the international science journal, is published weekly in London by Macmillan Journals Ltd.

# OBITUARY

## DR LIN YUTANG

### Chinese scholar and novelist

Dr Lin Yutang, the Chinese scholar, writer and journalist, has died in Hongkong at the age of 80. A prolific writer, he used his extensive knowledge of Eastern and Western culture to make classical Chinese philosophy accessible to the West in translation, as well as producing a number of best-selling novels.

He was born in Lunch'i, Changchow, in Amoy and educated at Changchow Middle School; the Protestant College of Amoy and St John's University, Shanghai. He graduated from St John's in 1916 and for three years was professor of English at Tsinghua University and married Liao Tsui-feng. In 1919 he went to the United States, to study at Harvard and in the years following, proceeded successively to Paris; Germany, where he studied briefly at Jena University, and Leipzig where he remained until 1923 and gained his PhD.

In 1923 he returned to China and became a professor of English at Peking University. Here he was associated with a group of liberal intellectuals and blacklisted. In 1926 he was forced to leave Peking and he returned to Amoy where he became dean of the college of arts and letters in the university. In 1927 he became secretary to the ministry of foreign affairs in the Wuhan government but retired from politics in the following year when the National Government was established in Nanking. Thereafter he concentrated on writing, initially as a journalist, and he edited a succession of journals and magazines.

Lin Yutang's reputation was that of a man almost as much at home in the English language and in western civilization as he was in the culture of his own country. His ability to write for a large audience while maintaining scholarly standards came with *My Country and My People* in 1936. In this widely read and much reprinted book he gave the best modern account of the essence of China; ironic, nostalgic, at times whimsical, he stressed those aspects of the people most likely to appeal to a western reader in the 1930s. The spirit of compromise, a natural pacifism and in particular Dr Lin's exposition of the nature of Chinese humanism as the essential creed of the educated man in China, was welcome to an age given to agnosticism. Coming as it did after a century in which the virtues of China seen by the European enlightenment had been dismissed or questioned Lin Yutang's book was able to resuscitate the old aspect.

At that time however Lin was already disappointed by the new China of Chiang Kai-shek. His first book, *China's Own Critics* (1932), written in collaboration with Dr Hu Shih, attempted to ventilate unofficial opinions in the West. By 1936 he admitted frankly that the "optimism and cheerful idealism of 1926 have given place to cynicism and disillusionment". He saw little hope for a new China that would overcome the corruption and futility that abounded. In 1936 he left China for New York with his family, where he remained for several years. His works gained in popularity. *The Importance of Living* (1937) went through 4 editions in the United States and was translated into 15 languages.

With the war, however, feeling for China under the Japanese assault found an even larger audience ready to read such a palatable author. *Moment in Peking* (1940) was a novel set in China against the background of the first three decades of this century which followed the fortunes of a wealthy family in Peking. Two years later *A Leaf in the Storm* took the setting of China at war to illustrate the fortunes, beliefs and habits of characters struggling with the conflict of a China rapidly changing in face of western ideas.

Collections of essays and several more novels followed. Lin's popularity to some extent imposed upon him a style and an outlook that could easily become hackneyed. The detached Taoist—ironic, nostalgic, yet deriving strength from a rich cultural tradition, found a place in *The Pleasures of a Nonconformist*, marking Lin's distaste for the communist rule that has overtaken China.

Other works maintained his scholarly interests as in a study of the poet Su Tung-po *The Gay Genius*, essays on *The Chinese Theory of Art*, and *Lady Wu*, a colourful account of the T'ang dynasty Empress.

Lin lived in the rest for many years after the war but returned to the East towards the end of his life, where he lived in Taipei. For a time he served in Unesco and was to have served as the first vice-chancellor of the Chinese university in Singapore, Nanyang in 195[illegible] but disagreement with its sponsors led to his resignation. He is survived by two daughters.

## LT-GEN STANISLAW KOPANSKI

Lieutenant-General Stanislaw Kopanski, CB, CBE, DSO, who died in London on March 23, at the age of 80, distinguished himself in the North African campaign of 1941-42 as commander of the Polish Carpathian Brigade fighting with the British Eighth Army.

He was born on May 19, 1895, in St Petersburg, the son of a Polish lawyer. Soon after graduating from a *gymnasium* he was mobilized in the Tsarist Army but in 1917 joined the Polish Corps of General Dowbor-Musnicki. After the restoration of Polish independence, Kopanski, as a second lieutenant of artillery, took part, in April, 1919, in the liberation of Wilno, losing one eye in this battle. In 192[illegible], on leave from the army, he graduated from the Warsaw School of Engineering, and in 192[illegible] from the Paris *Ecole Supérieure de Guerre*. On the eve of the Second World War Colonel Kopanski was appointed head of Operations Section of the General Staff. After the September, 1939, Polish campaign he was interned in King Carol's Romania but succeeded in escaping to France where General Wladyslaw Sikorski was rebuilding a new Polish Army. In April, 1940, Sikorski appointed Kopanski commander of the Polish Carpathian Brigade in Syria.

After the collapse of France in June, Kopanski brought his brigade, fully equipped and armed, to Palestine, joining the British forces there. In the autumn of 1940 the brigade was moved to Alexandria and from August, 1941 it garrisoned the beleaguered Tobruk. In mid-December, during the second British offensive, the Polish brigade fought well against the German-Italian forces in [illegible] Gazala area. After a [illegible], the [illegible] months in Cyrenaica it [illegible] sent in 1942 back to Pa[illegible] to become the nucleus [illegible] three-brigade division [illegible] together with another [illegible] formed the Polish Army Corps of General Wladyslaw Anders. General Kopanski, however, was appointed by Sikorski—two days before his tragic death at Gibraltar on July 4, 1943—Chief of Staff of the Polish Military Headquarters in London.

After the war, in May, 1946, Kopanski became Inspector-General of the Polish Resettlement Corps, demobilizing Polish forces of more than 200,000 strong. For choosing to stay abroad, the Warsaw Government deprived him, and many other Polish commanders, of Polish citizenship. In 1972 Kopanski published in London his *War Memoirs, 1939-1946* (in Polish). His son, Lieutenant-Colonel T. [illegible] Kopanski, is on active service with the Royal Artillery.

## SIR HUBERT HULL

B. MacK writes:

Hull was a great man in a profession which breeds good men rather than great. His was one of its finest minds, and he expressed it always with perfect clarity. His intellectual interests were wide, his social sympathies deep. He was a man of courage and of principle. Though he had a sharp eye for the foibles of his fellow men, what he said about them was often touched with humour. His lively conversation gave his friends immense pleasure.

Why he never became a High Court judge was a mystery to some of them. If he was offered the position and refused it, his choice was regrettable. He would have made a splendid judge of that Court; he would indeed have graced the highest tribunal. If he was not offered the position, it was a strange omission of at least two Lord Chancellors.

As a bencher of the Inner Temple, he was a tower of strength. When he spoke we all listened, and almost always agreed. A modest man with a distaste for ceremonial he chose not to be the Treasurer of his Inn.

He was the father of a large family of highly intelligent children who admired his qualities and showed him great and deserved affection during the long years after his wife's death.

## SIR MICHAEL CARY

M.J.D. writes:

Your obituary notice mentions Michael Cary's deep interest in harpsichords and clavichords. This was an important part but only a part of his compelling interest in woodwork generally. Out of his magnificently practical workshop came not only harpsichords and many clavichords but also lutes, guitars and a wide variety of beautifully made and magnificently decorated furniture of all kinds.

Michael was his own designer and made the fullest use of always beautiful and sometimes exotic hardwoods. These activities brought a multitude of technical problems which he overcame like a master. When it became necessary for him to use steel frames for his harpsichords he rapidly became a welder. It all began some 30 years ago when Tom Goff suggested that Michael should make his own clavichord. At this stage Michael had few tools and only a scanty knowledge of cabinet making. One really felt that there was no technical problem Michael could not tackle if he gave his mind to it.

## 25 years ago

### Churchill's bath test

From The Times of Thursday, March 29, 1951

An important test of a new war material—Pykerete—which Mr Churchill carried out in his bath was described by Lord Mountbatten, speaking at the annual dinner of the Institution of Structural Engineers at the Dorchester Hotel, W, last night.

Pykerete was used for floating platforms in the invasion of Europe and Lord Mountbatten said that he took a sample to Mr Churchill at Chequers. The Prime Minister was in his bath, and Lord Mountbatten said: "Good, that is just where I want him to be." He went to Mr Churchill's dressing room and called out to him: "I have a block of new material which I would like you to put in your bath." Mr Churchill had a very hot bath, and it was found that after the surface of the Pykerete had melted it practically stopped melting altogether.

Relating how he had to "sell" the idea to the Americans, Lord Mountbatten said that he fired his service revolver . . . at the Pykerete. The bullet bounced off and nearly hit Sir Charles Portal. Outside the doors the staff could be heard saying: "My God, they have started shooting".

gh technology
ofits from
e state
nnexion, p 18

THE TIMES
BUSINESS NEWS

Navy's warship
building plans
run into
trouble, p 19

# Ministers will tell hipowners of easures to spur K yard orders

ete Hill
ustrial Correspondent
nior ministers will today
ne measures which may be
to encourage British ship-
companies to accelerate
new building programmes
the country's order-
ed shipyards.
e talks are crucial to the
ival of the shipbuilding in-
ry, scheduled to be nation-
d in a few months' time,
the Government recognizes
it is here facing an in-
rial crisis potentially far
ter than that of Chrysler
last autumn.
ith Mr Varley, Secretary of
for Industry, and Mr
e, Secretary of State for
le, will be attending the
ting with shipping industry
ers, their presence, along
top Whitehall officials, is
cator of the concern being
n at Cabinet level.
and closures and the
dden redundancies—con-
rate largely in areas of
itionally high unemploy-
—are things which the
ernment can ill afford.
is reckoned that up to 50
cent of existing world
*building capacity needs to*
ut. Against this background
*erous overcapacity, minis-*
face a dilemma in attempt-
*reformulate a realistic com-*
il policy for the industry
*the same time recog-*
he social implications.
r Varley *last week sanc-*
d the closure of the Green-
repair yard on Wearside
the loss of 500 jobs. Many
jobs are now threatened
se of the lack of new
s to occupy the yards
d the middle of next

e General Council of Brit-
hipping will be led at the
in Whitehall today by
Tim Bolton, its president,
Mr John Wood, its director-
al.
ey will undoubtedly re-affirm the importance shipowners attach to United Kingdom yards being competitive in price and *delivery*, which they have not always been in the past.

There is a possibility of penal sanctions on owners building their ships in foreign yards; but owners believe that the Government will use this as the carrot, rather than the stick to persuade companies to advance new orders and to place them in Britain.

Whitehall sees the meeting as an opportunity to explore the possibility of securing closer cooperation between shipowners and builders and the Government.

But it has far more significance than an exploratory meeting, and ministers will clearly use the occasion to see how the owners react to a variety of measures which might be implemented to stimulate orders.

One is already in motion: the extension of the cost inflation guarantee scheme to shipowners at home as well as to foreign customers.

Other measures are receiving *close study, including the bringing* forward of non-warship *orders for the Royal Navy.* The introduction of a scrap and build policy, and a programme of building ships for stock have *also been examined.*

But the United Kingdom merchant fleet is young by world standards, so a scrap and build policy would have a limited impact; and owners are not expressing much enthusiasm for building for stock at a time when 10 per cent of the British fleet is laid up because of depressed freight markets.

The organizing committee for British Shipbuilders, the new state body, has been given strong reminders to Whitehall of the disastrous consequences of delayed remedial action.

Shipyard storms, page 19

# Economists put case for import controls

By Tim Congdon

By 1980 "unemployment will probably be higher and real earnings lower, absolutely, than they are today" unless Britain adopts trade protection and institutes a permanent incomes policy, according to the Cambridge Economic Policy Group in its latest *Economic Policy Review*, published today.

The group considers that "under existing arrangements for managing the economy the situation is likely to get worse over the next few years". By "existing arrangements" it means Britain's commitment to *the present degree of trade* liberalization and free collective bargaining.

Over the past 10 years there has been a "trend loss of export and home markets" to foreign producers, the group points out. However, this has been accompanied by the appearance of a "huge inflationary gap between the availability of resources and claims on them".

This trend loss of markets can only be reversed, the group believes, by a considerable change in the way the economy is managed. A large devaluation and import restrictions are recommended as "in principle capable of restoring full employment and achieving high rates of growth".

*The group considers that* inflation is caused by wage bargaining for levels of real income. Weak demand, which reduces output and therefore real earnings, increases wage pressures.

"Recession thus causes permanently higher inflation than would otherwise have occurred", the group remarks.

To achieve a 5 per cent rate of growth in output between 1975 and 1980 devaluation is needed to check the long-term deterioration in the competitive position of British industry.

On the order of magnitude required "the best we can say is that *a devaluation in mid-*1976 would probably have to *cut United Kingdom labour costs* in terms of foreign currency by *somewhere in the range of* 20 per cent to 30 per cent".

To achieve this, "the nominal devaluation of sterling would have to be almost 40 per cent", the *Review* continues. This would result in inflationary pressures which could only be contained by a strict incomes policy.

The *Review* contains some accountancy which shows that full employment output could grow by enough in the next few years to produce an increase in national income of £27,000m by 1980. It seems to remain uncertain, however, that this would eliminate the present huge "inflationary gap" in the economy.

The *Review* also suggests that "a putative reduction in inflation", because of its effects on stock appreciation and personal savings, will represent "a claim on the growth of national income".

Moreover, the public sector deficit must be reduced from now on because the "short-term sources of finance (destocking and abnormal private savings) are likely to reverse themselves rather quickly during this year".

# Former White House aide tells of Ahmed link

By Malcolm Brown
and Maurice Corina

There was a deeping yesterday of the mystery concerning the activities of a London financier, Shaikh Ali Ahmed, a personal friend of Prince Bernhard of The Netherlands.

Mr. Maxwell Rabb, a former secretary to the United States Cabinet and listed in the latest returns to Companies House as the largest single shareholder in the Ahmed-sponsored company Finance Intercontinental, told *The Times* from Zurich yesterday: "I honestly can say that I have no clear recollection of any shares in this finance company."

He had not received any dividends or profits, or put in any money. But Mr Rabb, now a leading New York lawyer, said he had been a friend of Mr Ahmed for a long time.

"I don't think I am involved in his business", Mr Rabb said. He added, however, that he *may have agreed to take shares* at the inception of Finance *Intercontinental. His recollection* did not stretch that far back.

Mr Rabb is among many well-known people referred to by Mr Ahmed and his associates in the course of a growing list of business deals, the negotiations for which were never satisfactorily concluded. He told us that while he had tried to introduce Mr Ahmed to business deals in the United States, these had been some years ago.

Another leading American businessman who had dealings with Mr Ahmed told *The Times* that he had met the London financier in the mid-1960s when he was told Mr Ahmed had large amounts of capital available to invest. He said: "I *would introduce him to people,* but the deals would never come off. I spent hours with him and I finally quit."

Mr Ahmed would now and again say that he had close connexions with Prince Bernhard, Herr Walter Scheel (now President of West Germany), and top government people around the world. The businessman was quite willing to believe that Mr Ahmed was well connected and he admits that the connexion to the prince and Herr Scheel must have impressed him.

Over the weekend a spokesman for Herr Scheel's office said that the President's link with Mr Ahmed was of a "purely private nature".

Intercontinental, which has been able to obtain warm bank references from the Banque de Paris et des Pays-Bas, Belgique, has a nominal capital of £100,000.

Its balance sheet for the year ended October 31, 1973 (filed on July 4, 1975) shows a net profit of £8,389 and total assets of £26,511. Its turnover in 1973 was £25,000 and in 1972 just £4,000.

The company, operating from a modest office suite in Kingsway, London, was described by the Banque de Paris et des Pays-Bas, Belgique, as "a highly respectable company well known to us" and "capable of taking up obligations in the general field of hotel construction and financing within reasonable bounds".

These statements were made in a reference supplied to the Liberty National Bank of Oklahoma City.

It was added that the company was capable of taking up such obligations for any amounts within reasonable bounds that would be necessary to fund American Airlines' construction programme "however ambitious the latter may be".

# Market canvass on Joint Hull Agreement

By Anthony Rowley
Insurance Correspondent

Fresh moves are being made to avert a collapse of the cartel-like Joint Hull Agreement which has regulated the London marine insurance market for over 40 years.

The chairmen of the Institute of London Underwriters, representing insurance company interests, and of Lloyd's Underwriters Association, are canvassing opinion among the more than 100 marine underwriters in the market to test support for the agreement.

*This action, decided upon at* a meeting last week of the *Joint Hull Committee, which* administers the agreement, is *an attempt to resolve the crisis* which arose with the recent *resignation of the committee's* deputy chairman, Mr Henry *Chester, a leading Lloyd's un*derwriter.

Mr Chester, who was a member of the Joint Hull Committee for 15 years, and its chairman from 1965 to 1967, said: "I felt the market had so little respect for the Joint Hull Agreement that I resigned".

Several more members are believed to have proposed resignation from the committee, although not all of them for reasons similar to Mr Chester's. They are now understood to have withdrawn their resignations pending the outcome of the market opinion poll.

The present crisis has been reached because marine assurance accounts at Lloyd's and elsewhere have not been profitable since 1972, and losses are now understood to have reached the point where income from invested premiums no longer compensates for the underwriting deficit.

Behind the collapse in world marine insurance rates is some fierce competition from insurance companies in the United States, Japan and various European markets. Some of these companies are reported to be underwriting marine risks at up to 25 per cent below average rates in London—the leading marine market.

Faced with this situation Mr Chester and some other members of the Joint Hull Committee favour rigid enforcement of the Joint Hull Agreement to prevent rates falling any further and eventually to restore a rising trend. They are prepared to see London temporarily withdraw from some areas of world marine insurance if necessary until rates begin rising again.

Another faction of the committee takes a directly contrary view and argues that London must retain its predominant position even if this means allowing rates to drift further in line with foreign competition until they harden universally.

Financial Editor, page 19

# Union cites Act in fight for groups' recognition

By Paul Routledge
*Labour Editor*

Mr Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs, has invoked the aid of the Advisory, Conciliation and Arbitration Service in his union's fight to gain recognition at British plants of two big multinational companies that have stood out against trade unionism.

The union has asked ACAS to award it the right to recognition from Michelin Tyres, the French company, and International Business Machines (IBM), of America.



Mr Clive Jenkins

The move is being made under section 11 of the 1975 Employment Protection Act which is now fully operational. ASTMS is planning another 40 recognition references, including a string of insurance companies taking in Guardian Royal Exchange, Phoenix and Commercial Union.

Mr Jenkins's union is understood to be the only one operating in the insurance field that has yet been given a certificate of independence from the Certification Officer. Under the new labour law only certified unions may use the Act to gain recognition, and many staff associations against which ASTMS has been competing in commerce and industry may not pass the stringent tests of independence.

ACAS is also reopening the long and bitter dispute between ASTMS and Apex, the clerks' union, over which union has the prior right to recruit insurance staff employed by General Accident.

A High Court decision taken last November awarded General Accident's staff association to Apex over the heads of the TUC, which had ruled under its "Bridlington" no-poaching rules that ASTMS was the correct union to which these workers should belong.

# 25 countries to prepare new copper grouping

From Alan McGregor
Geneva, March 28

Representatives of 25 countries are to meet, probably in September, to decide the form of a permanent consultative body on copper at governmental level. The countries have held four days of consultations here under the auspices of the United Nations Trade and Development Conference.

A statement by M Pierre Charles Legoux of France, the chairman, said the new body's terms of reference should include keeping under review production, consumption and stocks and making forecasts.

It would also study how to resolve main problems affecting the copper market, including means of reducing wide fluctuations and ensuring fair prices. In the meantime, proposals will be considered by a working sub-group.

M Legoux did not mention either the existing seven-nation producers' council, Cipec, or Unctad's proposed integrated programme for 17 commodities, including copper.

He did say, however, that the sub-group is to take account of both the current Paris North-South meetings and the fourth Unctad conference, being held in Nairobi during May.

Chile, Zambia, Zaire and Peru, in Cipec, provide some 70 per cent of Western copper imports. Another main producer, the Soviet Union, was also invited to the consultation but did not attend.

Because of low prices and high stocks, there has been a series of mine closures and suspension of new mining projects. Unctad forecasts that, as result, productive capacity will prove inadequate

# 55m decline in bank dvances to industry

Our Financial Staff
The Bank of England's
arterly analysis of bank ad-
es to mid-February, released
ly, again underlines the
that industry is not turn-
to the banks to fund
pansion.
dvances to manufacturing
tries over the three
nths fell by £55m to £6,985m.
the sterling element of the
cline is even more marked,
ing by £150m between mid-
ember and mid-February.
he overall decline in loans
*United Kingdom manufac-*
rs is partially masked by a
5% *rise in foreign currency*
lances. The Bank estimates
*some £80m of that £95m is*
counted for by valuation ad-
*justments, as companies topped*
foreign debts in line with
*e side in the value of*
erling.
Apart from the decline in
lvances to general manu-
cturing, *falls in the level of*
nk oans were recorded in
e food, drink and tobacco
ctor-down £115m—and in
etal manufacturing—down by
7m.
Additional borrowings to
nd work on oil and gas
evelopment in the North Sea
rought the Bank's break-down
f loans to the mining and quarrying sector to £883m in February, a rise over the previous quarter of £65m.

Manufacturers may not be calling for additional bank funds, but advances to the financial categories, which include the property companies and hire purchase finance houses, were £75m higher. And the "other financial" group, which takes in the secondary banks, borrowed £80m more at £3,339m.

*Personal borrowings* also rose, by £85m to £4,058m. But *a substantial part of the rise* can be accounted for by *seasonal factors, notably the de*biting of interest charges by *banks at the end of December.*

Overall bank advances to United Kingdom residents rose by £145m in the three months, a £180m increase in foreign currency loans being counterbalanced by a £35m decline in sterling advances.

The Bank estimates that seasonal factors might have been expected to show an increase in sterling advances of more than £400m, so there appears to be an underlying decrease in the period of around £450m, a decrease which reverses the trends shown *in the earlier, mid-*August to mid-November figures.

# Engineering design awards

By Kenneth Owen

Nine engineering products and components, ranging from a ship stabilizer control system to a pocket thermometer, have gained Design Council awards for 1976.

For the first time the list includes a *farm implement*—the Massey-Ferguson MF30 *high-speed seed drill.*

It was among five engineering products selected from 130 entries by a panel chaired by Mr Brian Smith, chairman of PA Management Consultants. Other winners were: Comark Electronics, Rustington, Sussex; Pocket digital thermometer with thermocouple probe, for measurements from −50° Centigrade to 1,000° C; Desoutter Brothers, London: Miniature air-powered screwdriver; Ealing Beck, Watford, Hertfordshire: *Stereo microscope for inspecting* electronic components; Instron, High Wycombe, Buckinghamshire: Series of universal dynamic and static testing machines.

Four manufacturers gained awards for engineering components as determined by a panel chaired by Dr Robert Lickley, assistant managing director of Hawker Siddeley Aviation. They are: Brown Brothers, Edinburgh: Denny-Brown ship stabilizer control system; Curwen and Newbery, Westbury, Wiltshire: CN heat regulator; Egen Electric, Canvey Island, Essex: Wire-wound trimming potentiometer for colour television receiver circuits, and Trip-Lite, Wigston, Leicestershire: Yarn fault top detector for knitting machines.

# CBI aims at post-Budget talks on milder Price Code

By Derek Harris
Commercial Editor

First of possibly what is likely to be a *series of meet*ings between the Confederation *of British Industry and the* Department of Prices and Con*sumer Protection over the* future of price restraint is ex*pected soon after the April 6* Budget. Discussions are also *to be held with the Retail Con*sortium.

With price restraint such a sensitive bargaining counter in the Government's bid to secure a phase two pay deal from the unions, it is obviously being seen as necessary first of all to assess union reaction to the Chancellor's measures. Only then can real horse trading begin over the future of the Price Code, beyond the end of its present statutory life on July 31.

The options are wide and varied, with both the CBI and the consortium—given that they cannot get the code killed, as both would dearly like—particularly anxious to get away *from cost and price controls.* Profit controls alone, eased to *give investment incentive,* is what they intend to fight for.

But one olive branch looks like being offered by the department. This is interim action that would build some measure of inflation accounting into the code after July.

Whitehall departments involved in major financing control are already under some government pressure to consider the interim situation before a current cost accounting standard is established by the Inflation Accounting Steering Group, set up in accordance with the Sandilands report.

*It would be in line with* government thinking if Mrs *Williams, Secretary of State for* Prices and Consumer Protection, introduced some initial price code changes aimed at allowing for some degree of inflation.

# Vienna switch for Opec base is discounted

By Roger Vielvoye

Herr Erich Bielka, Austria's foreign minister, said in Vienna yesterday that the Organization of Petroleum Exporting Countries was not planning to move its headquarters.

There were no grounds for thinking that Opec was planning to leave, he stated. Austrian police and Opec officials had agreed on tighter security arrangements for the headquarters.

Rumours that the organization would abandon Vienna started after the terrorist attack on the headquarters last December.

# Encyclopaedia censured

From Frank Vogl
Washington, March 28

Amrica's Federal Trade Comission has ruled that Encyopaedia Britannica Inc has used deceptive acts in recruing sales personnel, in gainig entry to the consumers' home, in selling its encyclopaedis, other books and related services, and in collecting debts".

The commission decided that in future Britannica representatives must present a detailed card, stating the full purpose of their business and visit as soon as they call at homes

The FTC also ruled that Britannica must stop making deceptive pricing claims.

# Cheap coal glut hits NCB exports

By Our Energy Correspondent

A glut of cheap power station coal throughout Europe and North America has knocked the bottom out of the National Coal Board's export market.

Its customers in Germany and France are now taking the bare minimum amounts allowable under contracts, and overseas sales are running at annual rate of 500,000 tons. Last year power station coal exports topped the million ton mark.

The coal board has decided not to cut prices because of intense competition from Canadian and American companies in the European market. Instead, coal that would have gone for export is being added to the growing stocks at collieries.

Consignments of coal have been available for under £14 a ton, mainly from strip mining companies which do not have large storage facilities and must keep sales moving or reduce production.

The Central Electricity Generating Board recently turned down an offer of 500,000 tons of Canadian coal for the new Fiddlers Ferry station in Lancashire at a saving of £1m.

Meanwhile, the NCB is planning an intensive campaign to increase its power station exports once the market becomes less depressed and prices rise. It is hoping to sell *more into* the north German and French power stations and, eventually extend its market into southern Ireland.

A process for converting coal into synthetic natural gas developed at the Westfield gasworks in Scotland by Continental Oil in conjunction with the British Gas Corporation and Lurgi Mineralöltechnik, will be used for a proposed $165m (about £88m) coal gasification demonstration plant in eastern Ohio.

The plant would use 3,900 tons of coal daily to produce 58.6 million cubic feet of synthetic natural gas. The gas would be bought by the East Ohio Gas Co.

# Arabs confer on banking policies

First conference on Arab cooperation in banking ended in Al-Ain, Dubai, over the weekend with a large number of resolutions concerned with harnessing capital

Topics were dealt with in three sections, the first concentrated on banking projects and joint financing; the second with development of interbank transactions between the Arab states. The third considered ways of improving the organizational framework of the Arab world banking sector.

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## Lending rate 9 pc

*The Bank of England's* minimum lending rate is unchanged *this week at 9 per cent.* The following are the results of *Friday's Treasury Bill Tender:*

Applictns £1,075.3m Allotted £550m
Bids at £97.90 Received 89%
Prev wk £97.888 Received 34%
Avg rate £8.4177% Prev wk £8.4624%
Next Friday £580m Replace £500m


## DUFAY BITUMASTIC LTD.

GROUP RESULTS

Audited results of the Group for the year ended 31st December, 1975, *with comparative figures for* 1974.

| 12 months to | 31.12.75 £'000 | | 31.12.74 £'000 | |
|---|---|---|---|---|
| Sales | 9,181 | | 8,802 | |
| Profit before taxation | 1,039 | | 1,134 | |
| Taxation | 505 | | 579 | |
| Profit after taxation | 534 | | 555 | |
| Dividends: | | | | |
| Interim 0.5p paid (1974: nil) | 46 | | — | |
| Final 0.875p proposed (1974: 1.25p) | 81 | 127 | 116 | 116 |
| Profit retained | | 407 | | 439 |
| Earnings per share | | 5.8p | | 6.0p |

The Board recommends a final dividend of 0.875p per share to make a total payment of 1.375p (1.25p per share for 1974). If approved the final dividend will be paid on 21st May, 1976, to members on the Register on 20th April. The Board expects at least to maintain this rate for the current year.

Sales for the year were up 4.3%. *The Board considers* the pre-tax profit of £1,039,000 to be encouraging because it shows that the big improvement in 1974 was not a flash in the pan. Nevertheless, the Board was disappointed that the pre-tax profit was below rather than above the previous year. In part this was due to the initial monthly delivery on a large export order being put back at our customer's request from October until December.

Group bank borrowings at 31st December, 1975 amounted to £600,000 being £562,000 below the previous year end.

In his review to accompany the Annual Report the Chairman, Mr. C. J. Bridge, says that the Board is hopeful that 1976 will turn out to be a satisfactory year; he reconfirms his view that the Group is in good shape and in a position to proceed with the development of its business.

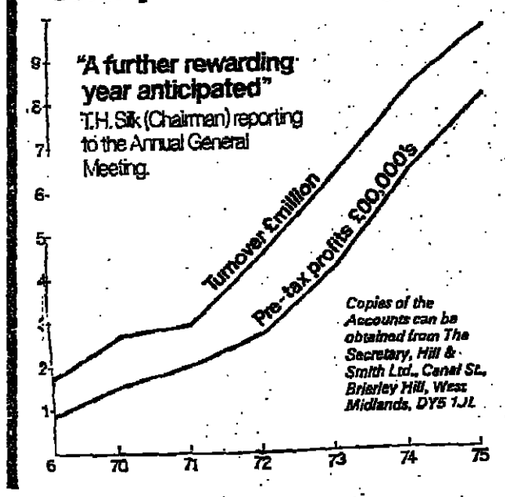
*Copies of the full report and accounts may be obtained from: The Secretary, Dufay Bitumastic Ltd., Darlington Road, Shildon, Co. Durham DL42.*



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# Mission outlines TUC views after Italian visit

From John Earle
Rome, March 28

The Trades Union Congress has yet to be fully convinced that British entry into the EEC was a correct or healthy step, Mr Len Murray, its general secretary said here at the end of a three-day visit by a high-level TUC delegation to their Italian counterparts.

However, it had accepted immediately the democratic decision taken to enter Europe, and was working actively to improve the Community. "There is a *determination on our part to* see that the Community and its institutions serve the interests of working people

There was broad agreement with the Italians on possible initiatives at a European level in fields such as unemployment. Mr Murray said that, in addition to the forthcoming tripartite talks on the subject in June he would press for the reactivation and an early meeting of the EEC's employment committee.

# Japan lays foundations for Asian trading based on yen

From Richard Hughes
Hongkong, March 28

International banking interests here believe that Japan has now laid the foundations for a "yen block", basing its import and export trading transactions in the Asian area on yen instead of dollars.

A recent tour of the region by a Tokyo government-banking mission, led by Mr Taroichi Yoshida, Deputy Minister of *Finance for* International Affairs, had favourable reac*tions from* India, Pakistan, Singapore, Malaysia and Indo*nesia, although the project is* still a long-range aim.

The Japanese hope to establish the yen as an international currency similar to the dollar and the Deutsche mark.

At present less than 15 per cent of Japanese exports and 3 per cent of its imports are paid for in yen, although Asian countries as well as Australia supply 18 per cent of Japan's total imports and buy 21 per cent of her total exports.

The Japanese also hope to attract Asian investment in Japanese national bonds and treasury bills. The yen is less vulnerable to fluctuations than European currencies and is backed by the Bank of Japan's holdings of more than $65,000m (about £34,200m).

Japan is seeking—apparently with success—to remove suspicions that a "yen block" is primarily designed to give Tokyo expanding and tightening control over Asian economies.

Australia, it is reported here, does not want to acquire yen assets but favours any moves to effect trade *settlements in yen.*

"Our long-range target", *Mr Yoshida has said,* "is simply collaboration with Asian governments in this expanded system of yen-based transactions. We are not taking any artificial measures to accelerate the trend.

"We shall reverse some of our previous conservative foreign-exchange policies and will welcome the opportunity to be the repository of our trade partners' yen holdings."

# Management

Edited by Rodney Cowton

## The state connexion that profits high technology

Edgar Allen's Aerex division recently found it was meeting strong competition on world markets from a new design of air cooler fan that had been introduced from the Continent. The company turned to the Department of Industry's National Engineering Laboratory at East Kilbride and placed a contract with NEL for the design of a new fan to add to its range. NEL has now come up with a 3.5-metre unit that is uniquely fabricated from glass fibre and which is capable of a high performance with a very low noise factor.

The cost of this project was shared equally by NEL and Edgar Allen, but in order to permit the laboratory to recoup all its investment, the client company will pay royalties on sales of the fan. Royalties will cease when the agreed sum has been recovered and the fan will then be exclusively in the hands of Edgar Allen.

This arrangement has meant that the private sector company has been able to make use of Britain's most advanced mechanical engineering and materials research facilities with a minimum risk to its own cash resources, to regain a competitive place in a high technology market.

In another instance, Esso asked NEL to devise apparatus to monitor the tension on ropes that moored large vessels. Esso was provided with the equipment it required in return for full payment of the research contract, but the company was not interested in exploiting the idea on the international market. NEL retained the patents and granted a licence to the Isle of Wight firm, Strainstall, to manufacture and market the device worldwide. Esso had a mooring problem solved and Strainstall was launched into a new export field. NEL recouped its investment for ploughing back into work for other clients.

NEL's contracts with outside industry are now bringing the laboratory over £1m per annum, double the figure of three years ago. More and more emphasis is being placed on these R and D partnerships as outside industry finds its research funds becoming more restricted.

NEL can make virtually any kind of partnership arrangement, on condition that the laboratory meets its twin obligations—to assist British industry to become more competitive through more sophisticated technology and to generate funds to expand its research services.

The extent to which NEL has been succeeding in these aims is illustrated by the exhibition at the Design Centre in Haymarket, London, which continues until April 17.

The laboratory, through its closer ties with outside interests, is becoming commercially orientated and all its work is now scrutinized for possible market exploitation. A power tool that can be used underwater at depths of 650m was originally developed to solve a military problem and is now open to offers from potential licensees. Similarly, NEL has used its proximity to North Sea operations to solve offshore exploration and production problems and is now able to launch its new apparatus internationally.

It has, for example, devised the novel "Hydropin" self-burying anchor. This uses compressed air to fluidize sand and mud directly beneath it so that the anchor sinks deep into the mud at the very point at which it is lowered. The vessel does not have to drag the anchor along the seabed waiting for it to grip. The technique also has wide applications for dredgers operating at the mouths of rivers and for the accurate location of offshore steel structures.

NEL nowadays not only offers clients the technological knowhow, but also the complete marketing package. Its own marketing division, originally set up to promote NEL and forge links with potential clients, has extended its activities to carry out research to identify the markets for its new inventions, to assess the possible level of market penetration and to produce a comprehensive financial summary of a project. This covers revenue forecasts and a guide to recommended price structuring for the new products. Through close association with the Bank of Scotland, NEL can even assist licensees to raise funds for the launch of a new range licensed from the laboratory.

The number of NEL partnerships is growing at an accelerating rate. Glover Engineering of Ashton, Lancashire, now markets NEL's novel solution to the problem of moving, and locating accurately, very heavy fabricated structures in factories or on outdoor sites. The product, the "Floatpad", is a set of steel pads faced with elastomer. Grease is forced through tiny holes in the pads under high pressure, so that hundreds of tons can be manoeuvred easily with a small power unit such as a hand-operated winch or a small tractor.

One of the laboratory's pet inventions is the hydrostatic drive, which is becoming widely established through licensees such as Anderson Mavor and the Carron Company. It has made its mark in forklift trucks, forestry machines, road rollers and harvesters. The latest development of this drive is a marine unit that is fitted into the boss of the propeller itself, small enough for use on yachts, and driven from an inboard pump via a narrow-gauge flexible tube. The propeller can be positioned at any angle to serve as a rudder and can be retracted in shallow waters. Chay Blyth's unfortunate collision that holed GB III is a setback for the trials of the new unit, for the trimaran was to test the boss-driven propellers.

As a government laboratory, NEL is not permitted to manufacture or market its designs commercially on the open market, but it can hold a client company's hand right up to the launch of new products and is willing to negotiate any kind of suitable research or licensing contract. There is no set pattern.

Sydney Paulden

## Framework for peace forged by the iron masters and their men

Collective bargaining, now such a widespread phenomenon, is in reality a fairly new feature of the British industrial scene. The unions had an uphill struggle in many industries to gain recognition and there are still pockets of employer resistance to any other managerial style than benign dictatorship.

So it is surprising—and instructive—to learn that a collective bargaining institution in one sector of industry this weekend celebrated its centenary at a dinner in Birmingham. The great survivor is the Midland Iron and Steel Wages Board, which spans the private sector of specialized steelmaking from cold rolled strip to the mysteriously named "horseshoe and race plate sections".

A brief history of the board* has been published by the largest union in the industry, the Iron and Steel Trades Confederation, and the ISTC's general secretary, Bill Sirs, has some stringent things to say in the preface about labour relations.

"Industrial strife is not necessarily a permanent feature throughout British industry", he says. "It is not beyond the wit of workers and management to devise machinery for institutionalizing their conflicting objectives and so avoid the *mutually damaging* industrial action which is, regrettably, all too frequent in our society.

"It is true that good industrial relations is not newsworthy material. Strikes, lockouts, sit-ins and industrial unrest titillate the appetite and are fed to the public daily. Such a repetitive menu creates attitudes that these are the generally accepted norms, the traditional ways of bargaining, expected today."

The example of relatively good industrial relations in one industry "will not alone break the vicious economic and industrial climate," Mr Sirs admits.

"With a degree of goodwill from both management and workers there is no reason why all sections of Britain's industries cannot operate peacefully and profitably to the benefit of our society as a whole."

Unusual words from a trade union leader, but a glance at the history of the board helps to explain them. The Midland Iron and Steel Wages Board was born out of the fierce struggles between the ironmasters and their men at the outset of the industrial revolution in the Birmingham and Wolverhampton area.

It was modelled on a similar body established in the North of England after a series of pitched battles which almost destroyed nascent trade unionism in the industry.

Eric Taylor's admirable little history records that initially the ironmasters were reluctant to accept the idea of conciliation machinery "because this would involve dealing with union leaders, whom they regarded as 'paid professional disturbers'." However, the board was established in 1872, though when the union showed signs of disintegration three years later it was abandoned.

But by this time both sides had come to realize the value of such machinery, and on an approach from the employers the union "swallowed the bitter pill" of sitting down with non-unionists and the board was reborn in 1876. The union did not have formal recognition and 56 years were to elapse before this was conceded.

This was a result of a "Catch-22" operation by the employers. They declined to grant recognition because the union could not show that it was sufficiently representative of the workers; but until recognition was conferred, the men did not flock to join because they thought the board was a substitute for trade unionism.

There were disputes over wages and other issues, of course, but the board succeeded in establishing its authority and, when deadlock arose in the 24-man body, an outsider was brought in to arbitrate. One such famous occasion involved Mr Joseph Chamberlain, then Mayor of Birmingham.

The board's "golden wedding" coincided with the 1926 General Strike and the iron and steel workers "who found the concept of the general strike quite alien" none the less came out in support of the miners.

The employers claimed that this act shattered the "time-honoured traditions" of the board's approach to settling disputes and demanded an unqualified guarantee that it would not happen again. The ISTC, not 10 years old but confident of its strength, refused.

Arthur Pugh, leader of the workers' side, was also chairman of the TUC general council and he declined to opt his men out of the general trade union movement.

It was a tense period, but the institution survived and prospered. As trade unionism grew more powerful, the board showed itself adaptable to change and, astonishingly, is now "laying the foundations for continuing its operation through a second century."

Paul Routledge
Labour Editor

**The Better Temper*, a commemorative history by Eric Taylor, published by the Iron and Steel Trades Confederation, 324 Gray's Inn Road, London, WC1.

## BIM sets its sights on unitary boards

A further brick in the wall of opposition to two-tier boards of directors being erected by British employers and managers has been put in place by the British Institute of Management. In its evidence to the Bullock Committee the institute came down in favour of unitary boards with cooption of two directors acceptable to employees.

Legislation, it said, should be designed to encourage the evolutionary process of increased employee participation. It should not be so radical as to force the pace of change beyond that with which managers and trade union representatives could cope.

The legislation should place on employers the legal obligation to design and agree with their employees "participation agreements". The principles underlying such agreements should be specified in the statute, although the exact structures should not.

Among the principles that should be observed should be the objective of improving the operational performance of the enterprise. The right of managers below board level to be collectively represented separately if they wished should also be recognized in any participative arrangements.

22nd March 1976

This announcement appears as a matter of record only

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Société Générale de Banque S.A. — The Sumitomo Bank Ltd — The Toronto Dominion Bank — WestLB International S.A.

Agent
Morgan Guaranty Trust Company of New York

# LETTERS TO THE EDITOR

## The metric system's importance for international trade

*From Mr L. Gittins*

Sir, The best chance the United Kingdom has even of maintaining its present standard of living is by improving its performance as a trading nation. This objective would be assisted by the general adoption of the metric system of weights and measures as soon as possible, to bring the United Kingdom into line with the rest of the world.

Mrs Williams has pointed out that soon 99 per cent of international trade will be in metric measurements. Yet, despite the advantages for the economy of changing to the metric system with a minimum of delay, the Conservatives in the House of Commons saw fit on March 23 to give notice that they intended to oppose the second reading of the Weights and Measures (Metrication) Bill, so deferring a change that is now inevitable. Their grounds for opposing the Bill appear to be that old people will be confused by metric weights and measures; that metric weights will result in goods being sold in slightly larger amounts and cause poorer families and pensioners to buy more than they need or could afford; that comprehensive metrication will allow concealed profiteering.

Neither of the first two points amount to much. Old people will be even more confused with the imperial and metric systems in use simultaneously; and one may ask how do the old folks on the Continent meet their limited needs in a metric system. The apprehension about concealed profiteering, however, is valid, and it is regrettable that the Conservatives did not table an amendment to deter profiteering, as a more sensible alternative to stopping the Bill. On this occasion, the Conservatives appear to have sought an advantage in the "party game", to the extent of selling the country short.

Mrs Thatcher was out of the country at the time, but later, one hopes, when she found out what they had done behind her back she banged together the silly heads of those responsible.

Yours faithfully,
L. GITTINS,
48 Longmead Gardens,
Havant,
Hampshire PO9 1RR.
March 25.

*From Dr W. A. Smeaton*

Sir, Britons are not the first people to resist metrication. Even in France, where the system originated, successive governments required nearly 50 years to make its use compulsory.

Before 1789 France and most other countries had feet and inches, pounds and ounces and Lsd currency, but the units varied in size from one country to another, and even between different parts of the same country. It was in order to achieve uniformity that the Republican government enlisted the help of scientists to devise a system based on the size of the earth and divided decimally. The gram and litre were related to the metre, which was defined as a ten-millionth part of the distance from the pole to the equator, and in 1793 it was decreed that the use of the old units should become illegal on August 1, 1794.

The new decimal currency was soon adopted, because the mint issued only new coins, but ordinary people were reluctant to discard their familiar weights and measures. In 1812 Napoleon's government had to legalize a compromise system, with units such as a "common pound" and a "common foot" equal to half a kilogram and a third of a metre respectively, but this merely caused confusion, for in many parts of France the old pound and foot remained in use with the same names as the "common" ones, and it is not surprising that foreigners who visited France after the war ended in 1815 were unimpressed by the metric system. It was only in 1837 that a French law made it compulsory with effect from January 1, 1840. Other countries followed the French example, but their legislators probably encountered the same difficulties. And, even now, in France you still buy eggs and snails by the dozen!

Yours faithfully,
W. A. SMEATON,
Reader in the History of Science,
Department of the History & Philosophy of Science,
University College London,
Gower Street,
London WC1E 6BT.
March 25.

*From Mr Lawrence D. Hills*

Sir, As the author of 11 gardening books, a former gardening correspondent of *The Observer* and director of the largest body of organic gardeners in Britain, I would like to express my appreciation of the Government's decision not to proceed with the second reading of the Metrication Bill. MPs of all parties, and the Metrication Board have so far entirely ignored the effect of the Bill on Britain's over 20 million gardeners.

The system we are enforcing puts us out of step with Europe by abolishing the centimetre so it is as awkward as decimalizing the currency omitting any coin between a 1p piece and a £10 note. Maincrop seed potatoes as an example should now be planted 381mm between tubers in rows 685.80mm apart, carrots thinned to 101.6mm spacing and lime applied at the rate of 226.8 grams to 83.6 square decimetres.

We do not export our gardens. We export few gardening books to Europe. We do export quantities to English speaking countries where the inch, pound and ounce are in ordinary domestic use. The only possible advantage of metrication in gardens is for children taught only metric system at school, which will cut them off from all gardening books from Parkinson's *Paradisus* (1640) to the latest paperback. Does the Government intend to censor new gardening books in a way which will make these incomprehensible to 99 per cent of their readers and to enforce a ban on all British gardening writers until booksellers and publishers can complete the 1984 task of correction to metric measures?

Surely it is time to come into line with Europe, where both gardeners still use the "vet", with its 12 "duims" and roughly the same as the "ped" or Norman French "foot" we have used since 1066. It is also time that measures which concern every household in Britain were freely discussed in the press, and the public given a choice. Instead we are merely told what it is proposed to enforce. If we can keep the pint for beer and milk, why not a special "garden measure" on the backs of our exercise book to remind us that the Englishman's house is his castle and it portcullis his garden gate?

I am Sir,
Yours etc,
LAWRENCE D. HILLS,
Director-Secretary,
Henry Doubleday Research Association,
Convent Lane,
Bocking,
Braintree,
Essex.
March 24.

## Teaching schoolchildren the facts about business

*From Mr D. P. Baron*

Sir, I think the way Miss Jane Collier (March 21) would approach the teaching to schoolchildren of the facts about business and the true significance of profits suffers from being too abstracted from the actual realities of the shop and office floor on the one hand, and the contemporary school environment on the other.

Today's school, generally speaking, seems a much freer place than today's office or shop floor, and this difference appears to be widening. So, however good a grasp of the beneficence of profits, which Miss Collier might manage to impart to schoolchildren, they will, alas, all too soon be bewildered and antagonized by the antiquated attitudes that pervade most business environments. This is where the real problem lies, and most schoolchildren probably realize well before they leave school what the true facts of working life will be.

How would Miss Collier justify to young democrats the militaristic ethos of most company hierarchies? How would she overcome the alienation of today's classless youngster when he or she joins a company in which different categories of employees have to attend different classes of canteens or restaurants within the organization?

It is not a lack of knowledge of why a company has to make a profit that turns so many people off business, it is the simple perception that even our imperfect democracy stops at the factory gate and the office door. Inside there rules a much older form of society.

Yours faithfully,
DOMINIC PAUL BARON,
6/19 Hillersdon Avenue,
Barnes,
London SW13 0EG.
March 23.

*From Mr John Cooper*

Sir, Miss Collier asks (March 21) how many people are aware of the true role of profits. Before considering the role of profits, should we not decide whether they exist and if so what they are?

The word profits is used very vaguely in common speech and the press. The concept of profits is not necessary to the *theory of capitalism or the calculation of prices*, since exact terms like wages, interest, provision for depreciation when used properly will cover all the roles for which profits is used.

At one time the problems of bookkeeping and calculation were such that it was easier to lump such figures as entrepreneurs' wages and interest on invested capital into something called profits, and hope it would work out. Surely it is no longer necessary to do this, and therefore it is no longer necessary to talk about profits?

The removal of the word from discussion of finance and industry would enable us all to know exactly what is meant on each occasion, would increase economic efficiency, and might well reduce the rate of inflation.

Yours sincerely,
JOHN COOPER,
24 Tennyson Close,
Woodbridge,
Suffolk IP12 4LB.

## Industry in the Regions

## Derbyshire faces a hypermarket tussle

Derbyshire, and especially the county town of Derby, looks like being one of the earlier battlegrounds in what now promises to be a new phase in the struggle by the big multiple store chains to establish more superstores around the country.

The superstores, or hypermarkets, are typically well over 50,000 sq ft in size and usually, because of low out-of-town costs, cut their prices at least 10 per cent compared with town centre shops.

Local planning authorities, weighing how far such stores could drain much of the life from existing retail centres, have often been opposed to letting them in, especially in the south of England.

But it now looks as if the Department of Environment might be persuaded by pressure from the multiples, and possibly lured by the political desirability of lower prices, to increase pressure for more superstores to be allowed.

Both Derbyshire County Council and the local Derby District Council are not feeling at all sanguine about that prospect.

There are several good reasons for this in Derby. The latest town centre retail complex, the 380,000 sq ft Eagle Centre, developed by the National Coal Board pension fund with some local authority involvement, has now been fully let.

A large W. H. Smith store, the company's first of this size in the town, opened over the weekend, adding its influence to names like Boots the Chemist, F. W. Woolworth and two major food stores, J. Sainsbury and International.

The hope is that the Eagle Centre will stitch together disparate retailing areas in the town. Main Centre (around 77,000 sq ft) further south but now leading into Eagle Centre and the older shopping centres around Victoria Street, the Cornmarket and the Market Place.

The town's only department store, Debenhams, is in the older centre. A late sixties development nearby, Duckworth Square (about 50,000 sq ft), is barely holding its own, although a Tesco store there appears to benefit from a multi-storey car park.

Marks & Spencer is nearer the older centre and has eventual plans to extend into one-time Co-operative Society premises. Littlewoods has opened in the Cornmarket. Premises which Woolworths left near to Debenhams are still empty.

There has been much local grumbling over the moving of a sharply competitive open market into the Eagle Centre because it is felt higher rents have tended to be reflected in higher prices.

Some problems are probably only transitional. As Mr Jim Brass, who as director of planning leads the district council management team, remarked: "Many people are conservative and it takes time for new trends to establish themselves."

Eagle Centre does appear to be bringing more shoppers into the town. Even so, with 2.2 million sq ft of retailing in the town centre, Derby now has a substantial shopping provision. There could be a delicate balance emerging which could all too easily push not only a Duckworth Square into difficulties.

Some shoppers who buy in bulk already travel over to West Bridgford, near Nottingham, to a superstore or to another large discount store at Riddings, near Alfreton, not far from Junction 28 on the M1, in mid-Derbyshire.

A Comet discount warehouse at Sandiacre, between Nottingham and Derby, also mops up customers from the Derby area.

It has yet to be seen what the effect will be of the opening probably towards the end of this year of a near 50,000 sq ft co-operative store at Sinfin, a developing suburb of Derby.

Partly because of likely pricing structures there, Mr Brass does not expect a typical superstore drain by Sinfin on the town centre trade.

The joker in the pack for Derby could be the planning application for a superstore of around 50,000 sq ft at Chiddesden, another Derby suburb.

If the district council turned it down—and it is hard to see them doing anything else because of the town's retail balance—the size of the development means the plan would go to the Department of the Environment.

The department has already turned round a number of local authority decisions against such stores.

If the Chaddesden development still got nowhere there's another logical site for such a superstore off Junction 28. There is a natural catchment area of some 600,000 people there.

Derbyshire County Council has so far resisted many attempts by the multiples and discount chains to set up in the county, often on the ground of road access difficulties for greenfield sites. But Alfreton is well served with roads, including a high-speed link with M1.

One factor which local authority planners in the county feel may help local retailing is what appears to be a growing public disinclination, other than among the bulk shoppers, to travel too far.

This might keep in check the natural retail magnetism of the regional centres like Sheffield, Manchester and Birmingham or even that of Nottingham with its attractive new complexes like the Victoria Centre and ambience as the area "capital".

Fuel costs affecting travel could obviously be a factor. Even in 1971, Derby was shown in a survey to have a lower-than-normal shopping frequency by car.

Derek Harris

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BY THE FINANCIAL EDITOR

# Stockbrokers look to the future

If the volume of recent advertising for investment analysts and institutional salesmen is anything to go by, then it would appear that some stockbrokers are feeling affluent and taking a confident view of the future. That may be the case in some broking houses, particularly those who have been doing especially well over the last year out of the booming rights issue and gilt markets but it is almost certainly not universal.

Equity turnover, which provides brokers with much the larger part of their income, was consistently above £1,500m. a month for the first five months of last year, topping £2,000m during April. But since last May it has topped £1,500m only twice—in November and January.

Now the market has entered into a period of political uncertainty that could possibly keep investors much less active this spring and summer than they might otherwise have been. Add the continued rise in costs and the fact that the forthcoming increases in commission rates are negligible, and it is little wonder that the end of the tax year is, apparently, concentrating the minds of a number of firms on where they go next.

One answer, perhaps, is that a number of brokers may already have started thinking about possible mergers ahead of the next bear market and a 1977 that could well see—assuming the Labour Party is still in power—considerably more governmental attention focused on the role and regulation of the securities market. Whether or not that might lead to pressures for competitive commissions American style remains to be seen

### Aurora/East Sussex

## Behind the confusion

The shareholders of East Sussex Engineering can be forgiven if they are thoroughly confused by the mass of documentation pouring through their letter boxes. On the one hand they are asked to accept the 30.03p a share cash offer from Aurora Holdings, which already holds 45.3 per cent of East Sussex's shares. On the other they are advised to do nothing by East Sussex

Tomorrow Aurora's offer closes, and, needing less than 50 per cent acceptances to win voting control, Aurora could well be at least in nominal control of East Sussex by then. The East Sussex's directors, led by the chairman and managing director Mr G. J. Suckling and advised by S. G. Warburg, have been actively buying East Sussex shares since the Aurora bid was announced.

They now control around 15.5 per cent of the equity. If many of the other shareholders take their directors' advice and sit tight, Mr Suckling and his followers will present Aurora with a sizable and potentially obstructive minority.

Mr Robert Atkinson, Aurora's chairman, seems undismayed at the prospect of dealing with a recalcitrant minority block. As one would expect at this stage, he is set firm against increasing the bid price whatever the level of acceptances.

Until late last week the case for or against the bid was of less relevance than the fact that the market price of East Sussex's shares stood at a premium to Aurora's offer, thanks in part to Mr Suckling's purchases, and shareholders could profitably sell their way out of the confusion. Now, however, bearers in the stock have cleared their books, and the market price is back in line with the bid price.



Sir Arnold Hall, chairman at Hawker Siddeley: benefits of the diesel engine boom.

The risk in not accepting is that Aurora will simply carry on with the merger—assuming it gets the 4.8 per cent acceptances necessary for voting control—and let the minority stay, perhaps making a future offer next year when the requirement to pay 30p plus lapses.

Equally, though, shareholders would be little worse off in that situation than they were before the bid. And, if they sit tight, there is always the possibility that some accommodation will be reached between Aurora and the non-accepting East Sussex shareholders to prevent leaving a large minority. East Sussex's shareholders should hold on for the moment, to sit tight for the time being and let Aurora/Keyser Ullmann and Mr Suckling/S. G. Warburg fight it out

### Marine insurance

## When the truth dawns

Marine underwriting is just about the last area of insurance where the market has yet to correct its own competitive excesses. It is only the fact that marine accounts take so long to close—typically three years—that has spared the market a realization of the folly of its own ways.

While this is of most concern to the Lloyd's underwriter, who is frequently writing only for the marine account, there is obviously a limit to the extent to which composite insurance companies can ignore a growing deficit on the marine component of their business.

Yet it appears that London underwriting accounts are in many cases being operated on a ratio of claims, or claims reserves, and expenses to premiums of 120. Operating ratios of this sort quite rightly shook the United States insurance industry into drastic corrective action on its auto and liability books.

This action took the form of rate rises or, in the case of United Kingdom composite companies operating in the United States of withdrawal from certain states and classes of business. The London marine market as a whole is not prepared to adopt either remedy, it seems. With marine accounts only breaking even in 1973 and apparently in sharply worsening losses since then, to the point where investment income no longer compensates, some action is obviously needed.

Those underwriters who argue that the cycle will eventually right itself in time, and that London must maintain its world lead until then, even at the expense of letting rates drift, may be deluding themselves. In marine as in other areas of insurance, unprecedented claims and expenses inflation has produced an unprecendently severe and protracted down swing in the cycle.

If the London marine market, operating as it does on a very large volume of business (around £350m of premiums a year) and, in the case of Lloyd's at least, on very tight expenses margins, cannot make a profit there is little reason to suppose that the smaller, company-dominated markets elsewhere can. The implication is that these markets must follow London's rating lead and not vice versa.

The formula approach favoured by the Joint Hull Agreement may appear rigid in that it can raise premiums by a set percentage even on "good" owners' fleets, albeit by less in money terms than on the higher rates that a bad risk pays. However, the aim of keeping the totality of the market moving in line with claims experience is one that could usefully be applied in other areas of underwriting.

### Hawker Siddeley

## Some hidden possibilities

A lone wolf among nationalization stocks, Hawker Siddeley's shares have brushed aside the spectre of a government takeover of the group's aerospace subsidiaries in recent months.

There are at least two strands behind this relative strength, both of which suggest that HS should continue to move yet higher. First, however fair or unfair the compensation terms are for the loss of the aerospace activities, HS will be left with plenty of cash to use on acquisitions

Second, even without aerospace, which last year contributed just under a half of pre-tax profits, HS will not become the kind of disembowelled entity to which most of the shipbuilders are doomed.

Based on the average share price during the reference period, it has been assumed that HS will receive something like £60m for its aerospace interests, equivalent to 125p a share

Because of the pitfalls in determining the proportion of earnings contributed by aerospace—in particular the company's conservative accounting policy towards this subsidiary—stockbrokers de Zoete & Bevan have estimated that HS could press for £75-90m, or between 160p and 190p, a share. In addition HS could receive an extra £40m (80p a share) for the extra working capital it has pumped into the aerospace side since the reference period.

Even ignoring the nationalization issue, HS has a very useful growth point from its diesel engine side. Associated Engineering, Lucas and, to a lesser extent, Rolls-Royce have all shown how important their diesel businesses have become as a profit centre. HS is particularly strongly placed given that it has little exposure to the commercial vehicle market and well-over half its production is exported. In addition, 1976 will see the first contribution from its half share in the American Onan diesel generator concern.

Full year figures due next month are likely to show a pre-tax profit improvement of around 10 per cent to £50m which will put the shares on an attractive p/e ratio of 7½. With further growth to come in 1976 from mechanical and electrical engineering and the first contribution from Onan. HS still looks undervalued.

Hugh Stephenson

# Why the TUC wants to get off the two-tier hook

Behind the scenes a long and delicate operation is under way to get the TUC, the Government and Mr Jack Jones off the hook of their commitment to worker directors on European-style two-tier boards.

It is one of the minor mysteries of recent years that, without any of the normal warm-up, the TUC suddenly adopted a policy which it had always with instinct and reason opposed.

The traditional line, put most clearly in recent times by Mr Scanlon, has been that it is the job of management to manage and of trades unions to look after the interests of their members. Further, the idea of British trades unions taking a great leap forward by adopting a Continental formula for worker participation was not psychologically attractive to the majority of trades unionists who, at the time, were closely engaged in the political battle to stop this country being a member of the Common Market. Yet suddenly, without any serious debate, two-tier boards and all that goes with them became TUC policy, provided only that representation of the workers should be through existing union machinery.

Some said it happened as a farewell gift to Lord Feather, who was on his way to head the EEC's umbrella organization for trades unions in Brussels. More likely, it was an insufficiently thought out initiative to push collective bargaining up to the boardroom level and to achieve a fundamental shift in the balance of power within British companies at a stroke.

However it happened, the commitment has been causing problems ever since, within the TUC and without.

Public difficulties were avoided at the last TUC annual conference by dint of shelving the debate. It has, however, now come into the open, because unions like the GMWU, the EPTU and the AUEW have wished to make their severe reservations known to the Bullock Inquiry on Industrial Democracy.

The range of these reservations is wide. One is a belief that the battle to get workers on the supervisory boards of most public companies would in law and in practice be a fight that would divert energy away from more important and effective ways of increasing the power of unions to promote the interests of their members.

Another, held by people like Mr Basnett of the GMWU, is that trades unions are not ready for the organizational strain of providing thousands of people to serve in boardrooms. The argument here is that the whole experiment might collapse in discredit under the strain and that the right way is to build up a system of worker participation from the bottom upwards, rather than to hang it downwards from the top.

The most important argument, however, against the present official TUC policy is clear enough. It runs through much of the written evidence being presented to the Bullock inquiry. It is that it must prima facie be wrong to suppose that fundamental problems can be solved or lasting progress made by way of imposing imported foreign models and institutions on British industrial relations.

Most people would now agree that, whatever the original logic may have been, the Conservative government's attempt through the Industrial Relations Act to import and impose, for example, the forms of American legislation for "cooling off" periods and compulsory strike ballots was ill-judged.

Why a Labour government and the TUC should think that an attempt to impose by law German or Dutch models for worker participation and worker directors in all public companies above a certain size would be any more appropriate is difficult to see.

Now that the CBI has taken the major step of declaring itself in favour of legislation to require companies to experiment with worker participation agreements, the right way to proceed would surely be on the basis of encouraging the widest possible range of methods and mechanisms. The results are likely to be more satisfactory than any generalized imposition by statute.

# Shipyard storms blow the Navy's warship building programme off course

Peter Hill

Contracts for new ships for the Royal Navy are expected to come to the rescue of Britain's order-starved shipbuilding industry over the next few months. Pressure is now being put on the Ministry of Defence, Navy, not only to implement the orders for new warships outlined in this year's Defence White Paper, but also to accelerate construction of non-warship orders.

This is so that the gaps which have appeared, and will appear in the construction programmes of predominantly merchant shipbuilding companies can be plugged and the labour force retained.

But while the civil servants at the defence ministry argue with the Treasury over the desirability of using non-warship orders as an expedient for the merchant yards, a much more serious row is developing between the ministry and the three specialist warship builders, Vickers at Barrow-in-Furness, Yarrow (Shipbuilders) on the Clyde and Vosper Thornycroft on the south coast.

Over the past 10 years there have been slippages, delays, changes of plans, bungling and



other shortcomings of one sort or another. These, together with inflation, have had a serious impact on the warship building programme and its cost.

The delays which have been experienced on key elements of the warship building programme prompted the Defence and External Affairs subcommittee of the Commons Expenditure Committee to observe in its report earlier this year: "Any further substantial slippage or cost escalation could place in jeopardy some of the most important elements on which British maritime strategy is based."

Captain John Moore, editor of *Jane's Fighting Ships* and an independent expert on naval vessels, described the situation as "absolutely appalling".

"It worries me intensely. We are in a position of getting fewer ships for our money than we should be. The specialist shipbuilders have a very good record in their dealings with foreign navies—Vosper Thornycroft with the Brazilians, for example—but if we can do it for foreign countries why the hell can we not do it for ourselves?".

The expenditure committee's investigations into one aspect of the Royal Navy's building programme—the anti-submarine warfare (ASW) or through-deck cruiser — provides disturbing reading. In addition, Sir David Pitblado, the Comptroller and Auditor General and Parliament's watchdog on government spending, has cast a searching eye this year over the circumstances surrounding the construction of the Type 42 destroyers and the Type 21 frigates, both of which have been the subject of large claims for further funds from the shipbuilders concerned.

Within the next two months Mr Roy Mason, the Defence Secretary, is expected to make a formal statement on the criticisms levelled at the warship building programme. But ministers and officials have already privately expressed their disquiet. They have spoken of the antiquated management in some of the yards, of the lack of adequate middle management in others, and the proliferation of trade unions among other factors which have led to delays.

The shipbuilders themselves can point to inadequacies, bad planning, and lack of effective control by the defence ministry itself.

Consider the case of the ASW cruiser, HMS Invincible, the first of a new class of three such ships which are planned and which are central to the Navy's role in the next two decades. HMS Invincible is under construction at Vickers' yard at Barrow and the second order is expected to be placed with Swan Hunter on Tyneside shortly, although the original plan was for all three ships to be built by Vickers so that they could benefit from the so-called "learning curve".

The Invincible was ordered on April 17, 1973, and the keel laid on July 20 in the same year. According to the expenditure committee, in July last year the ship was still as far from entering service as she had been in January, 1974.

Vickers, which had not been happy about the ASW programme from the outset and claims that the defence ministry urged it to take on the order against its better judgment, now expects that the Invincible will be heading for launching in the first half of next year—four years after the order was placed.

Vickers has certainly had problems. The main one has been shortage of skilled labour. In 1972, the year before the order was placed, the company had given assurances of its ability to build the ship, but in 1973, Vickers admits that there was a flow of skilled men—welders, caulkers and platers—to better paid jobs at sites building rigs and other equipment for the North Sea oil search.

Others had emigrated to Europe, particularly to Germany, and others to Canada. According to a company spokesman, some 500 workers who were vital to the programme left for other jobs.

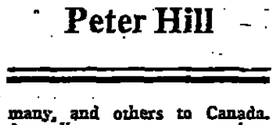
This led to serious slippage in the construction programme and in July last year Mr S. A. T. Warren, the cruiser project manager for the defence ministry, noted the blindingly obvious in evidence to the committee: "Our experience is that the longer the ship takes to build, the more expensive it is."

Further delays, and increases in the cost of the ship, seem inevitable. While some of the skilled trades which left Vickers have now returned, particularly those who were attracted by the North Sea boom which has since soured somewhat, the company is now searching for other skills.

Vickers' spokesman explained that they had a requirement for up to 150 skilled electricians to work on the ship and a large number had been recruited, but an even bigger problem was finding coppersmiths—"There just do not appear to be any in this country".

Other measures taken by the company to improve the level of work on the Invincible include the negotiation of flexibility agreements with some of the unions employed at the yard and the transfer to Swan Hunter of a Type 42 destroyer, the Cardiff, for outfitting by the Tyneside group.

But the cost and commissioning dates of the first through deck cruiser remain unknown. Vickers claims that no commissioning date was ever announced but it is aiming to



have the ship ready by 1979 or 1980—seven years after she was ordered.

Equally, there is a total lack of any published information on the cost of the 20,000-ton displacement ship. Captain Moore, of *Jane's*, reckons that the original cost was estimated at £60m, but by the time Invincible is commissioned the cost could have risen to £100m.

The final cost will be given to Parliament, according to the defence ministry, after completion. Meanwhile, talks are about to start between Whitehall and Vickers on the renegotiation of the contract terms from the existing cost-plus arrangement to an incentive contract.

What is worrying is that delays in bringing new ships into service could lead to uneconomic refits of either HMS Blake or HMS Tiger, or prolongation of the sea-going career of HMS Hermes in order to sustain the Royal Navy's ability to deploy ASW helicopters at sea in adequate numbers.

The Invincible may have taken seven or eight years from ordering to commissioning. Yet the biggest warship in the world, the USS Nimitz, with four and a half times the displacement of the Invincible at 91,400 tons, was laid down in June, 1968, and commissioned in May last year—and her building programme had slipped by nearly two years.

Small wonder then that the expenditure committee has called for an urgent review of the entire ASW programme with special attention being given to cost and to dates for entering service.

But this is only one aspect of the warship building debacle. The case of the Type 42 destroyer, designed to carry the new Sea Dart weapon system, provides a further illustration of the problems.

In November, 1968, the first order was placed with Vickers, selected as the lead yard, but three years later Vickers told the defence ministry that because of the abnormal number of alterations and modifications, late delivery of equipment, subcontractors' delays and an explosion on board the ship, construction was seriously dislocated and "the cost of the work had increased substantially."

Over the period to November, 1973, the shipbuilder submitted claims totalling nearly £8.3m to cover additional costs, and the delivery date was extended to late 1974—instead of a year earlier. The ship was finally accepted for service in February last year—two years later than planned—and the estimated final cost was 97 per cent more than when the ship was first ordered.

But the story does not end there. Follow-on orders placed with other shipbuilders, including Cammell Laird and Swan Hunter, for the Type 42 have been plagued by changes in requirements and design, delays in provision of adequate information to shipbuilders and labour difficulties, so that each of the five follow-on orders has been delayed by between eight and 23 months and substantial claims have been received or are expected from the shipbuilders concerned.

The Type 21 frigate, for which Vosper is the lead yard, has had its fair share of problems and cost escalation. In March, 1969, the Ministry of Defence accepted a tender for just over £5m from the south coast group for the first in the new class—HMS Amazon—and she was scheduled for delivery in April, 1972. But after modifications and additions to the ship the acceptance date slipped back to July, 1974—117 weeks later than originally planned.

Vosper claimed an additional £4.8m and litigation followed with judgment being made in Vosper's favour. Overall cost of the Type 21 turned out at 109 per cent more than the original contract estimate.

Similar fates have befallen follow-on orders. Vosper received orders for two further vessels in this class while Yarrow received orders for five — all subject to standard defence ministry variation of price conditions, including the exceptional dislocation and delay clause.

Construction of the seven vessels has been delayed and delivery dates have slipped by between 11 months and three years beyond the original dates. The ministry has paid out an extra £2.98m to Vosper on the follow-on orders and further claims are under consideration.

Yarrow has submitted claims totalling about £11.5m at tender rates for further costs on account of design alterations, delay, dislocation and disruption, extra work necessary to achieve uniformity with the lead yard (Vosper) construction



methods, and under-recovery of overheads. The main parts of this claim had not been settled at the beginning of this year.

Yarrow is the lead yard for the Type 22 frigate, designed as a replacement for the Leander class, and it, too, has had problems. The order for the first ship, on the ministry's own admission, had been placed later than planned and Yarrow has suffered from labour difficulties similar to those which have afflicted Vickers. The shipbuilding period will therefore be longer and the ship looks like entering service two years later than planned.

Against this background the specialist warship builders are fighting desperately for exclusion from nationalization. Britain has established a strong reputation with foreign navies for the quality of the ships its specialist yards build and at the end of last year more than £1,000m worth of potential naval export orders were at various stages of negotiation.

That the yards have managed to establish this reputation, given the experience of dealings with the Ministry of Defence, is all the more remarkable.

MPs will clearly be pressing Mr Mason and his ministerial colleagues for very strong assurances that a close watch will be kept on prices and deliveries of future warship orders, and particularly non-warship orders, that are sanctioned to ease the problems of the battered shpbuilders.

# Business Diary in Europe: Marking time • Jeelof moves in

It is beginning to look as if the nine EEC members will be unable to agree on even the watered proposals recently advanced by the European Commission for introducing some order into the chaotic and uncoordinated manner in which Europeans tell the time.

The commission's first idea was to get all EEC countries to put their clocks forward one hour in summertime. This was not popular and Brussels then proposed simply that from 1977 those among the nine applying summertime should at least do so over the same period—namely from April 3 to October 16.

The main difficulty is to find a way of reconciling the British and the Irish, with their traditionally long period of summertime, and the Italians, who have a much shorter one. The commission had wanted a decision by April 1, so as to give time for the rearrangement of international travel timetables.

There are now four EEC member states which prefer to change their clocks in summer. France, the latest convert, went over experimentally to summertime at 1 am yesterday, Britain and Ireland switched at 2 am on March 21, and Italy will adjust its clocks at midnight on May 30.

None of these countries, however, changes back to wintertime on the same date. Italy will put the clocks back on September 25, closely followed by France on September 26, and by Britain and Ireland nearly a month later on October 24. Everyone else is on wintertime throughout the year.

## Philips' chief

Gerrit Jeelof, who this week succeeds Wisse Dekker as



British Budget Day could be their favourite viewing: Philips' Dekker (left) and Jeelof (right).

chairman and managing director of Philips Industries, could hardly take over at a more interesting time.

The week after next, the Chancellor, Denis Healey, is to deliver a budget in which, so some say, and as Lord Thorneycroft, Radio Industry Council's chairman, is pleading, there will be measures to stimulate the sale of colour television by cutting the 25 per cent VAT rate.

Such tidings would be of great joy to Jeelof, for following the recent withdrawal of Thorn Electrical Industries, Philips finds itself through its Mullard subsidiary the only British maker of television tubes.

Jeelof, who is 48, is like the man he is replacing, a Philips company man, and moreover one who has also spent much of his time away from the Philips headquarters in Eindhoven, Holland.

He has seen service in Spain, Colombia, San Salvador, and most lately, in Italy. That, however, need not mean that one's face is forgotten in the Netherlands.

Dekker, for instance, is at 51 on his way back to Eindhoven and a seat on the Philips board after four years here, and previous spells in Japan and Indonesia.

## Fare bait

Not to be outdone by European Ferries, P & O is extending its scheme for cheaper fares for shareholders to the busy cross-Channel run when its Normandy Ferries subsidiary starts up a new Dover Boulogne service next month.

The concessionary scheme is not, of course, altogether altruistic. For it will apply only to off-peak sailings when P & O hopes that some of the slack at these times will be taken up by the extra business generated among shareholders.

Certainly when you are taking a family of four abroad in an average length car for the summer break, the 40 per cent saving on the regular £67.60 return fare more than compensates for a midnight or crack-of-dawn crossing.

P & O Ferries has been operating a similar scheme for over a year on the rather less crowded Southampton-Le Havre (where you save £37) and Scottish services. But it is a newcomer compared with European Ferries whose scheme has been going for 13 years.

Last year, EF's shares sank so low that the cost of the 200 share-qualification for the scheme almost covered the saving on a couple of Channel trips. Popularity for the scheme mushroomed with the result that the strain on the company's secretarial department from a welter of small shareholdings forced the company to tighten up the rules.

Now you have to hold 300 shares in European Ferries for more than a year which at the prevailing share price comes to nearly £200. That is about the same outlay as you would have to pay for the 200 P & O shares needed to qualify for its concession, but provided the shareholder is on the company's register that is all that matters.

Against that EF's discount on the cross-Channel service is 50 per cent compared with P & O's 40 per cent.

## Tax haven

Most people's views on this country's tax arrangements veer towards the unprintable. The fame, or rather notoriety, of Britain's high tax rates—one of the few situations in which we appear at the top of the appropriate league table—are well known abroad too.

So how is one enterprising British financial planning group, J. H. Minet Financial Management, able to convince Europeans that, rather than a tax hell, England should be considered a tax haven, or to quote from their German language brochure, *England als Steueroase*, a tax oasis?

Director Alan Platten's pet scheme from the brochure is for foreign companies which like the cachet of a United Kingdom subsidiary but do not wish to pay British taxes. The answer lies in having a United Kingdom registered company—cost £75—but in having the management of that company based in Channel Islands, independent of Britain for tax purposes.

So why not have a Channel Islands registered company in the first place? "Ah", says Platten, "then you have to pay annual flat rate of corporation tax of £300 for that privilege."

The savings in having a foreign holding company registered at a once and for all fee of £75 in England, and the management in the Channel Islands creates a company exempt from United Kingdom taxes.

As the brochure says: "It would then thus be in the same position as other pure tax haven companies, eg, a Bermudan company or a Cayman company but would enjoy the respectability and appearance of a proper United Kingdom company." Amen.

Altogether J. H. Minet have arranged for some 200 predominately Dutch, German and northern Italian companies to tread this path and the number of European companies wishing to erect a brass registration plate over here continues to grow.


West Somerset Railway Company Limited

ISSUE TO THE PUBLIC OF UP TO 650,000 ORDINARY SHARES AT 10p PER SHARE—£65,000.



Applications must be made for a minimum of 50 shares.

The subscription list will open on March 27th 1976 and will close on or before the 30th April 1976.

Copies of the Prospectus and Forms of Application may be obtained from the Company's Registered Office at 16 Elm Grove, Taunton, Somerset or from branches of Barclays Bank in—Taunton, Minehead and Bridgwater.

# Appointments Vacant
also on pages 9 and 24

All recruitment advertisements on this page are open to both male and female applicants

GENERAL VACANCIES

## THE TIMES RECRUITMENT PAGES

Remember we highlight

| | | |
|---|---|---|
| MONDAY | .. | Local Government, Public and Educational |
| TUESDAY | .. | Legal Appointments |
| WEDNESDAY | .. | La Creme de la Creme |
| THURSDAY | .. | Non-Secretarial |
| FRIDAY | .. | £6,000+ Appointments |

For more details and to book your space Ring The Times Appointments Team

01-278 9161

Manchester 061-834 1234

SKIPPER

required for a large cruising ketch due to be launched this May. You will then be required to engage a crew of three including cook for luxury charter. Following sea trials, the yacht will then proceed to the

Mediterranean for luxury charter

Yacht then scheduled to cruise Caribbean and possibly Australia for further charter.

Applicants should be properly qualified and have practical experience in handling precocious sailing craft together with a first hand knowledge of the Mediterranean and also preferably Caribbean.

This is an appointment available only to an experienced Captain who is prepared to ensure that at all times the yacht is safely navigated, maintained to highest yacht standards and is also capable of ensuring that the charterers are given first class service.

Applications in writing to

DAVID HALSEY MARINE LTD.,

INTERNATIONAL YACHT CHARTER AND SALES SPECIALISTS

at 80 York Street, London W.1.

No personal callers please.

BRITISH ANTIQUE DEALERS ASSOCIATION

ASSISTANT SECRETARY

Applications are invited for the above post. An ideal opening for someone 23-35, with integrity, leasing personality and ability to talk to people. Candidates should have some experience of committee work and be able to keep books up to trial balance stage.

Starting salary £3,000-£4,000 depending upon qualifications. Excellent future prospects and superannuation scheme. Successful candidate will be required to take up appointment in July 1976 or earlier.

Applications, including the names of 2 referees to be addressed to the Secretary of the Association at 20 Rutland Gate, London, SW7 1BD, and from whom further particulars may be obtained.

ACCOUNTANCY

ALANGATE ACCOUNTANCY Engagements, the specialist consultants to the profession, offer a confidential service to employers and staff at all levels. Telephone for appointment to Patsy Staddon (S.A.Hons.). 01-235 0691.

CLERICAL Accounting staff. All categories salary levels. Accountancy Employment. 629 2015.

OPENINGS at all levels in the Profession.—Gabriel Duffy Consultancy, Kensington. 01-937 9321.

SALES AND MARKETING

SALES EXECUTIVE

Printing—Senior sales negotiator with good contacts, to sell 4 col. offset up to S.R.A.O. Strong backing, excellent salary and fringe benefits. Reply to:

SALES DIRECTOR
WASS PRITCHARD & CO. LTD.
11 Paul Street, London, E.C.2.
01-628 7851

MANAGEMENT AND EXECUTIVE

ADMIN/PLANNING

CENTRAL LONDON

Continued growth makes it necessary for this dynamic charity to recruit an Administration Manager (male/female) for its Central London office.

Responsible to the Director, the work is interesting, being concerned with the sponsorship of needy children overseas, and involves forward planning and control, collation of vital development information and the general supervision of the small team of professionals and volunteers.

Salary negotiable with contributory pension scheme and free life assurance. Applications can only be considered from those giving full details of age, background, job experience and current salary.

Please write in full confidence (quoting reference J40T) to Frank Baker, PO Box 41B, London W1A 4UB.

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LONDON LEGAL BUREAU. Specialists to the legal profession. Central London and rural vacancy list available on request. No fees to applicants.—Ring 278 6897.

LEGAL APPOINTMENTS

SOLICITOR

Partner required to run old established firm in Birmingham city centre

Substantial profits

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Country property

ESTATE AGENTS & PROPERTY DEVELOPERS

Don't miss your chance to advertise your properties in The Times Focus on the Residential Property Market. It is appearing on April 9th and will be covering 3 main topics.

1 FARMS & ESTATES

2 LEISURE & RETIREMENT HOMES

3 RIVERSIDE PROPERTIES

For further details and to advertise your properties in this feature phone the Property Team on

01-278 9231

ESTATE AGENTS and Property Developers. For all Property Advertising. Phone: 01-278 9231.

Mortgages & Finance

BIGGER AND BETTER Mortgages, Remortgages. Garfield Hillman & Co. Ltd., 161/165, Temple Chambers, Temple Ave., EC4Y 0DU. Tel: 01-353 2457/8 and 353 6101/3.

BUSINESSMEN. For all your Commercial and Business requirements see Today's Commercial and Business Market Place. Or to advertise phone Sally Fenn or Louise Lang on 01-278 9231.

## Personnel Managers Management Consultants Advertising Agencies . . .

Due to the success of The Times recruitment pages we are pleased to announce plans for a Focus to appear on

THURSDAY, 1st APRIL, 1976

entitled

FOCUS ON RECRUITMENT OPPORTUNITIES

What better way to recruit your staff than to aim at an already established market which has been promoted in order to attract as many quality replies as possible. Your vacancy would appear under special headings geared towards the position you wish to fill.

It is planned that in this particular feature emphasis will be placed with editorial comment on

OVERSEAS VACANCIES AND FINANCIAL, BANKING & INSURANCE

Let us now fill your vacancies. To book your space or for more information ring

THE TIMES APPOINTMENTS TEAM 01-278 9161.

PS. If you're looking for that new opportunity make sure that you don't miss the feature on April 1st.

## ARMCHAIR SELLING



### Through The Times Personal Column

From the ordinary to the extraordinary, The Times For Sale column has an unrivalled reputation. For years now, advertisers, and last year there were 38,000, have used this column to dispose of unwanted or unusual items, from Bathroom Suites to Bechsteins, Carpets to Candelabra and Curtains, Diamonds to Desks and Dining-Tables. They have found out how successful it can be. You can easily find out as well, by filling in the text of your advertisement below, together with your phone number, and we will ring you with the cost of your advertisement.

To help you word your advertisement, the following are a few guidelines:

1). Describe the article as fully as possible. Think what you would like to know if you were buying the article, e.g., Type of Article, Make, Size, Shape, Age/Condition, etc.
2). State the price. More readers reply if they know the cost.
3). Avoid the use of Box Nos. They generally reduce the response. Make it easy for the reader to act and reply quickly, by using a telephone number and make sure somebody is there to answer enquiries.
4). Don't book your advertisement for one day only. Experience has shown that advertisers using our series plan of 5 advertisements for the cost of 4, are more successful. Because, readers may miss the paper on the one day you advertise, people sometimes take more than one day to decide to buy, and if your advertisement is not there the next day, they might assume the article is sold. People's needs change, what they don't need today, they might need tomorrow or the next day. When you book your advertisement on series, you can cancel it as soon as it is successful and you will only be charged for the days your advertisement appeared.

By using The Times, you reach over 1 million reading the paper every day of the week. There is also available to you a fully trained team to help you with any of the above points.

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TEL. NO.....

ADDRESS.....

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* *Cancellation deadline 1 p.m. prior to the date of publication.*

Address: The Classified Advertisement Dept., The Times, P.O. Box 7, New Printing House Square, Gray's Inn Road, LONDON, WC1X 8EZ.

# FINANCIAL NEWS

## TDG still sees tough road ahead

In hard going for its international operations in road haulage, storage, exhibitions and engineering, pre-tax profits of Transport Development Group in the opening half to end-June are unlikely to show an improvement on the £5.6m (20 per cent down) in the same half of 1975.

Mr James Duncan, chairman, in his annual review, says that though on the mainland of Europe profits are moving upwards, and also in Australia, the situation in Britain shows few signs of revival. He sees 1975 (profits down one-tenth £12.12m) as a "year of containment".

In road haulage, a number of companies increased their profits, particularly in the north-east of Scotland, from demand of North Sea oil developments. But the bulk had to contend with reduced traffic, erratic demand, much empty running and severe competition.

As with haulage, the trading pattern for storage differed from that of normal experience. The duration and strength of the current recession produced a combination of low stock levels and reduced handling such as to make a noticeable impact on earnings. Cold storage however again produced "excellent" results. It was increasingly apparent that modern transport developments gave great flexibility to producers, and storage enterprises have to be "very alert" to the needs of the market.

## Two views of building shares, take your choice in oils

After the temporary hiccup caused by Mr Wilson's sudden departure, the market's mettle showed through in last week's recovery. And few brokers dare to be less than bullish.

Grieveson Grant, in its latest general view, sees no deterrents to investors in the recent fall in sterling and it takes an enthusiastic view of most sectors.

The broker feels that all the economic fundamentals point to further advances in stock market values for some time ahead with a climb perhaps going as far as mid-1977.

Taking a shorter term view, Chart Analysis says that the premier's resignation and the subsequent political anxiety created an oversold position last week. But it probably shook most weak holders out of the market.

The service believes this is the last time investors will see sub-400 levels for the duration of the current bull market and it predicts that the FT index will be in the 450 to 475 region, probably before the end of this summer.

Singling out the contracting and building materials sectors Grieveson thinks that there are still prospects for above average capital appreciation. But it remains cautious of United Kingdom-orientated construction companies and building materials firms without strong links with the housebuilding industry.

In contracting it favours Wimpey and Laing with J. Mowlem and Tilbury Contracting appearing the most attractive of second-line stocks. Pressure on margins could provide problems for housebuilders, but Barratt Developments is expected to show growth, and Crest Nicholson and Gough Cooper have attractive yields.

Also looking at the building materials sector, Williams de Broe Hill Chaplin puts in particularly good words for Marley and Redland. However, it recommends sales of Ready Mixed Concrete, where the share-rating is "too forward looking".

Elsewhere, BP provides a controversial spot. Rowe Rudd suggests a long-term purchase can be justified on the prospects of 1978 earnings from the North Sea and Alaska, but Shaw thinks that the most optimistic market assumptions would have to be reached to justify current ratings. Shaw reckons the shares look expensive compared to other international oils.

Quilter Hilton Goodison expects falls in Fisons as rights not taken up by American holders are sold on the market but it thinks the shares look attractive thereafter, particularly for yield. Quilter also expects Steetley to perform strongly and rates Barclays as technically cheap in a relatively depressed banks sector.

Sheppards and Chase forecasts a 61 per cent drop in pre-tax profits to £33m at Reed International in the year to March 31 but it considers the outlook extremely encouraging.

Going for 1976/77 profits of £57m, Sheppard feels the shares are fairly valued. It says the group is not particularly highly geared and might find the prospect of obtaining longer term finance quite attractive at the current time.

As hostages to the budget, brewery shares are tricky to assess. De Zoete & Bevan tries to cover all the possibilities, predicting a sharp move ahead in the sector if there is no increase in drink taxes on April 6.

If however there is a "modest" increase then de Zoete expects initial weakness followed by a substantial rally based on the sector's yield attractions. In either case, it is prepared to recommend purchases of Allied Breweries and Scottish & Newcastle with an opportune lightening of Bass Charrington holdings in the former case.

Richard Allen

## Brokers' views

## Legal & Gen, Pearl, Smith & Neph, and Bowater

MONDAY. Interims: Barratt Devs, and Burgess Products (Hldgs). Finals: E. & Cases, James Fisher and Son, Gibbs and Dandy, Rotafer, J. Shannon and Son, and York Trailers.

TUESDAY. Interims: Berry Sc, Burns-Anderson, Charterhall Finance Hldgs, Lawtex, and Trafford Park Estates. Finals: American Tst Co, BBA Group, Channel Island and Intl Inv Tst, Colness Grp, Dorada Hldgs, Oil Exploration (Hldgs), Percy Lane Grp, Savoy Hotel, Smith and Newphew Assoc Cos, Law Land, Trust Bank of Africa, and Triplevest.

WEDNESDAY. Interims: Bridport-Gundry, Burndene Invests, Sirdar, and Victor Products (Wallsend). Finals: Ash and Lacy, Bar and Stroud, Biddle Hldgs, H. Brammer, Brent Chemicals, Combined English Stores, Electrolux, English Assoc of American Bond and Share Holders, Equity and Law Life, House of Fraser, L. and J. Hyman, Jardine Japan Invest Tst, Legal and General Assurance Society, Pearl Ass, and Tilbury Contracting Grp.

THURSDAY. Interims: APV Hldgs, Aurora Hldgs, M. P. Kent, Linread, Mitchell Cotts Grp, Second Broadmount Tst, Startrite Engineering Grp, and Warne Wight and Rowland. Finals: Bifurcated Eng, Cliffords Dairies, Erith, Expanded Metal, Fothergill and Harvey, London Brick, Ruberoid, and Scouts Restaurant.

FRIDAY. Interims: Armour Tst, and London Scottish Finance. Finals: Bowater, Charles Clifford Inds, Charls Early and Marriott (Witney), and Transatlantic Market Tst.

## Briefly

RYAN-TRADERS DISPOSAL
RDT Group will fund expansion of its manufacturing activities by disposal of two motor concerns for cash. They are Traders Magneto & Dynamo and Suto Electrical Services. Armstrong Autoparts is to purchase the two for £400,000.

T & GH—LADBROKES
Formal agreed offers by Ladbroke at 15p a share cash for Totalisators & Greyhound Holdings sent out. Ladbroke already owns 48.48 per cent of T & GH.

NATIONAL BANK OF SHARJAH
Bank has opened officially for business. Capitalized at $3.5m, it was founded by the Government and Emirate of Sharjah.

HANGER INVESTMENTS
On turnover up from £15.3m to £19.7m for 1975, company resumes dividend with dividend of 2.5 per cent, pre-tax profit of £101,000 against loss of £28,000.

BAMFORDS GOING WELL
Chairman told annual meeting that over first five months, profits ahead of same period, but he does not expect this to continue for rest of year.

BIRD & CO (AFRICA)
Chairman says that on satisfactory resolution of some legal and technical problems now being considered, it is proposed that compensation received should be payable to members.

CHARLES SPRECKLEY INDS
Chief assets, other than interest in Associated Development Holdings, now realized. Directors are preparing statements of affairs, but it appears unlikely that any funds will be available to some unsecured creditors.

EXTERNAL INVESTMENT TRUST
Recent rights issue of £1.4m 7 per cent convertible unsecured loan stock 1992-97 has been fully subscribed.

## Relyon rebounds smartly to near £1m

Dipping some 10 per cent in the preceding year, mattress and divan-maker Relyon PBWS bounced back in the full term to January 3, 1976, with an increase of over 14 per cent—and its best-ever profits.

On turnover up from £5.84m to £7.27m, taxable earnings were raised from £848,000 to £971,000. The "net" moved from £403,000 to £454,000 after tax up from £445.00 to £517,000. Earnings a share rose from 9.23p to 10.38p.

The total dividend is raised from 4.7p to 5p, with a final of 3.8p, payable on June 9.

### Stanwood seeks finance

As foreshadowed a fortnight ago, Stanwood Radio went more heavily into the red for 1975. Again withholding a dividend, it reports a pre-tax loss of some £888,000 against a loss of £220,000. After a tax credit of £467,000 against a credit of £93,000, the net loss comes out at £421,000 compared with £127,000.

Meantime the board states that the extent of the losses incurred imposes the need for additional financial resources. To this end, talks are proceeding with the object of securing these. The outcome of the talks will be announced at the earliest opportunity.

### Newman-Tonks slide

The opening six months to January 31, 1976, showed Newman-Tonks again stumbling badly. This maker of architectural and builders' hardware turns in interim profits plunging from £770,000 to £365,000 on turnover down from £7.4m to £6.8m. A maintained interim of 0.17p has already been announced.

The board says the full-year results to June 31 are difficult to predict. The incoming order book for the group overall has shown some signs of improvement in the past few weeks. If this trend continues, the second stage should be better than the first leg.

### Antony Gibbs—L. Sage

Antony Gibbs has reached agreement with the board of Lionel Sage for a takeover offer to acquire Sage for some £1.62m cash. The directors of Sage are recommending acceptance. Together with certain shareholders, holding about 56 per cent of the equity, they have undertaken to accept the offer for their own holdings.

Sage is a Lloyd's broker, founded in 1917. The portfolio of Gibbs' subsidiary Antony Gibbs & Sons (Insurance) is complementary to that of Sage.

### Beatson passes £1m

A spirited second-half recovery takes the Beatson Clark glass container group up from a pre-tax profit of £546,000 to a record £1.07m for 1975—the first time that the group has passed the £1m mark. Turnover expanded from £9.18m to £12m.

The dividend is raised from 5.86p gross to 6.45p. Earnings a share are 12.4p, against 6.4p.

### Brascan to raise $25m

Subsidiary of Brascan Ltd, Brascan International Capital Corporation is raising some $25m in the Eurobond market. The loan is expected to mature on May 1, 1982, and there will be a purchase fund which, if used fully, will give the issue an average life of not more than 5.44 years.

The coupon and issue price will be fixed in the light of market conditions prevailing on April 6. Under current conditions, a coupon of 9¾ per cent is expected. A London quotation is being sought.

The managing syndicate is led by Wood Gundy, and includes Baring Brothers.

### Henlys under pressure

Shareholders of car group Henlys were told at the annual meeting that the company is faced with a drop of more than 20 per cent in the volume of new car sales. However, Mr Gordon Chandler, chairman, reassured members that management returns suggest pre-tax profits will be slightly more than in the first-half of 1974-75. Borrowings for current working capital have been reduced still further, he added, reducing interest charges.

In the year to end-September, 1975, its pre-tax profit fell from £2.4m to £1.86m, on sales up from £118.4m to £121.3m.

### Pontin's purchase

For a consideration valued at £805,000, Holiday Club SA, a subsidiary of holiday camping group Pontin's, has completed the acquisition of Hotelera Los Domingos Sociedad Anonima from Finatourinvest, of Luxembourg. Pontin's transfers its 13,000 shares held in Finatourinvest to the company besides issuing to it some 2.5m Pontin's ordinary shares.

Finatourinvest has agreed to restrictions on the free sale of about three-quarters of the new Pontin's shares. Hotelera owns a site in Mallorca where Holiday Club operates a holiday village.

## Late rally aids Black & Edgington

In a year of "retrenchment", the Black & Edgington camping group turns in pre-tax profits for the 12 months to December 31 at £1.35m, equalling those for the preceding 15 months to December 31, 1974. Profits in the second-half of 1975 were some 20 per cent above those for the opening spell. Turnover was £18.8m compared with £21.1m for the longer period, while earnings a share work out at 13.68p against 13.45p. The total dividend is 8.65p compared with 9.74p for 15 months.

For the coming year, Mr R. Duthie, chairman, is confident that the group is well placed to move "strongly ahead". Sales for the first two months confirm this view, he added.

The improvement in second half earnings was achieved in a difficult trading period, and reflected tighter expense control and lower interest charges from stock reduction.

Group capacity was generally under-utilized, in part from the decision to reduce stocks. But the situation has now been reversed. Indeed, several sectors may meet a shortage of capacity in 1976. This follows an upsurge in export orders, particularly from the Middle East.

## Tanker rates show upturn

Tanker rates managed to recover some lost ground last week as a number of charterers attracted by the still very low levels came into the market for Persian Gulf vlccs.

Highlights of the week included a vlcc booking by Shell, the first for many months and, possibly—brokers could not agree—the first since the 1973 oil crisis. The London major even sought a second ship that reportedly reprogrammed one of its own vlccs into the requirement by sending it in ballast through the Suez Canal.

At one stage seven charterers including Shell and Exxon were in the market for vlccs. It was sufficient to send rates back up from Worldscale 19 to Worldscale 21.25 ($3.07 to $3.44 a ton), although an inter-Japanese arrangement—and therefore not truly representative—saw a slightly higher premium.

Brokers Galbraith Wrightson commented that sufficient inquiry remained at the end of the week to see rates continue upwards. They also noted that European refineries were reportedly increasing output from 60 per cent to 70 per cent capacity, while four times as much tonnage chartered in the tanker markets last week as in the corresponding period last year.

At this stage brokers said it was impossible to forecast a sustained improvement in the market, but the outlook appeared brighter than for a long time.

Craig Howard

## Freight report

### Business appointments

## London Discount Market Association chairman

Mr Ivan W. K. Smith has been elected chairman of the London Discount Market Association in succession to Mr M. E. R. Allsopp. Mr Jeremy F. E. Smith has been elected deputy chairman.

Mr Vincent J. Meads has been made managing director and chief executive of Cutler-Hammer Europa.

Mr David Rogers Britton has become managing director of George Sturla and Son.

Mr Ian Jack has been named managing director of British Transport Hotels.

Mr K. V. Grob has been elected to the board of Morice Tozer & Beck (Holdings).

Mr S. M. Alexander has become a director of Oppenheimer.

Mr E. A. Houghton has been named managing director of Lake & Elliot's valve division. Mr Arnold Reed becomes divisional chief executive and Mr David Black divisional sales director. Mr T. Bailey has been made chief executive of the new Lake & Elliot steel division.

Sir Richard Powell, deputy chairman of the Committee on Invisible Exports since 1968, is to retire on Wednesday. Mr William Clarke has been appointed a deputy chairman and remains director general of the Committee. Sir Max Brown is to become chairman of the COIE's taxation subcommittee.

Mr E. G. Cornish is to retire as joint managing director of G. E. Wallis & Sons, but will continue as chairman. Mr Peter Williams becomes sole managing director.

Lord Cullen of Ashbourne and Mr H. J. Grumbar have left Hedderwick Stirling Grumbar on retirement from the Stock Exchange. Mr J. B. Leworthy has also ceased to be a proprietor. Mr J. J. Grumbar, Mr C. S. Hedderwick and Mr W. G. G. Hunt (general manager) become proprietors.

Mr David Britton has been named managing director of George Sturla and Son.

Mr John Turner has been elected to the board of Crown Life Insurance.

Dr D. G. Avery, director of British Nuclear Fuel's fuel division, is to become deputy to the managing director.

Mr B. J. Allan has been elected to and Mr E. Paton has retired from the board of Carpets International.

Mr P. D. Davies joins the board of Garford-Lilley Industries.

Mr J. H. Black has been made chairman of Second Broadmount Trust.

Mr T. E. B. Green is to become chairman of a new company, Harris & Dixon (Insurance Brokers). The rest of the board will be Mr C. A. Graham (deputy chairman), Mr P. Asquith and Mr B. S. Dean (joint managing directors); Mr D. J. Burrows, Mr I Krieger, Mr J. A. Parsons, Mr M. W. Pragnell and Mr P. G. Puddle.

*Redemption Notice*

## City of Oslo (Norway)

9% Sinking Fund External Loan Bonds due May 1, 1985

NOTICE IS HEREBY GIVEN, pursuant to Fiscal Agency Agreement dated as of May 1, 1970 under which the above described Bonds were issued, that Citibank, N.A., Fiscal Agent, has selected by lot for redemption on May 1, 1976 through the operation of the Sinking Fund, $1,076,000 principal amount of said Bonds at the Sinking Fund redemption price of 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption. The serial numbers of the Bonds selected by lot for redemption are as follows:

BOND NUMBERS

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| M 11 | 1104 | 2244 | 3675 | 4740 | 6219 | 7232 | 8414 | 9513 | 10694 | 11684 | 13094 | 14262 | 15413 | 16499 | 17711 | 18940 |
| 40 | 1138 | 2273 | 3697 | 4764 | 6256 | 7236 | 8427 | 9511 | 10695 | 11700 | 13108 | 14273 | 15431 | 16501 | 17728 | 19018 |
| 55 | 1158 | 2289 | 3677 | 4773 | 6259 | 7234 | 8469 | 9582 | 10696 | 11710 | 13137 | 14278 | 15446 | 16538 | 17749 | 19085 |
| 65 | 1207 | 2306 | 3678 | 4849 | 6252 | 7259 | 8537 | 9585 | 10703 | 11729 | 13173 | 14328 | 15478 | 16544 | 17799 | 19106 |
| 68 | 1243 | 2318 | 3681 | 4862 | 6284 | 7264 | 8570 | 9609 | 10736 | 11783 | 13184 | 14307 | 15487 | 16545 | 17828 | 19123 |
| 89 | 1265 | 2325 | 3688 | 4869 | 6276 | 7288 | 8580 | 9612 | 10744 | 11806 | 13202 | 14312 | 15550 | 16553 | 17858 | 19128 |
| 128 | 1266 | 2340 | 3701 | 4871 | 6279 | 7377 | 8606 | 9647 | 10745 | 11828 | 13208 | 14336 | 15555 | 16589 | 17884 | 19175 |
| 140 | 1271 | 2351 | 3714 | 4873 | 6323 | 7384 | 8629 | 9656 | 10758 | 11860 | 13216 | 14364 | 15559 | 16601 | 17913 | 19202 |
| 174 | 1287 | 2363 | 3734 | 4905 | 6350 | 7388 | 8638 | 9681 | 10761 | 11983 | 13217 | 14370 | 15568 | 16607 | 17928 | 19311 |
| 189 | 1294 | 2407 | 3751 | 4917 | 6397 | 7396 | 8640 | 9678 | 10814 | 11934 | 13225 | 14387 | 15582 | 16609 | 17970 | 19214 |
| 243 | 1313 | 2408 | 3806 | 4939 | 6387 | 7341 | 8641 | 9686 | 10815 | 11940 | 13230 | 14392 | 15605 | 16654 | 17992 | 19235 |
| 276 | 1347 | 2451 | 3856 | 5088 | 6416 | 7457 | 8648 | 9689 | 10828 | 11948 | 13234 | 14402 | 15626 | 16626 | 17990 | 19234 |
| 280 | 1377 | 2474 | 3876 | 5091 | 6414 | 7476 | 8668 | 9712 | 10838 | 11957 | 13238 | 14420 | 15627 | 16648 | 18000 | 19246 |
| 291 | 1387 | 2563 | 3878 | 5147 | 6510 | 7484 | 8675 | 9732 | 10849 | 11981 | 13253 | 14427 | 15652 | 16650 | 18002 | 19254 |
| 294 | 1396 | 2583 | 3912 | 5197 | 6515 | 7487 | 8679 | 9760 | 10851 | 12017 | 13260 | 14429 | 15662 | 16679 | 18021 | 19297 |
| 295 | 1430 | 2589 | 3916 | 5198 | 6539 | 7517 | 8686 | 9768 | 10863 | 12053 | 13265 | 14472 | 15674 | 16682 | 18026 | 19298 |
| 303 | 1451 | 2610 | 3938 | 5180 | 6540 | 7536 | 8688 | 9790 | 10881 | 12060 | 13280 | 14475 | 15685 | 16697 | 18052 | 19304 |
| 343 | 1457 | 2622 | 4006 | 5195 | 6544 | 7538 | 8721 | 9805 | 10913 | 12089 | 13284 | 14492 | 15690 | 16698 | 18081 | 19314 |
| 353 | 1464 | 2630 | 4016 | 5224 | 6604 | 7546 | 8727 | 9811 | 10915 | 12094 | 13309 | 14497 | 15736 | 16699 | 18063 | 19329 |
| 353 | 1523 | 2631 | 4019 | 5227 | 6608 | 7573 | 8739 | 9866 | 10919 | 12116 | 13344 | 14508 | 15787 | 16736 | 18116 | 19345 |
| 365 | 1525 | 2649 | 4042 | 5354 | 6620 | 7576 | 8745 | 9889 | 10939 | 12175 | 13366 | 14557 | 15795 | 16733 | 18146 | 19370 |
| 371 | 1532 | 2661 | 4048 | 5361 | 6623 | 7579 | 8815 | 9899 | 10948 | 12188 | 13391 | 14577 | 15800 | 16736 | 19150 | 19388 |
| 377 | 1572 | 2662 | 4049 | 5394 | 6624 | 7617 | 8818 | 9904 | 10962 | 12191 | 13408 | 14593 | 15826 | 16774 | 18155 | 19390 |
| 378 | 1578 | 2664 | 4051 | 5402 | 6632 | 7625 | 8852 | 9939 | 10974 | 12217 | 13424 | 14595 | 15832 | 16807 | 18172 | 19438 |
| 382 | 1592 | 2668 | 4071 | 5408 | 6675 | 7647 | 8863 | 9956 | 10992 | 12221 | 13433 | 14598 | 15840 | 16808 | 18182 | 19446 |
| 385 | 1611 | 2691 | 4091 | 5416 | 6681 | 7670 | 8915 | 9964 | 10997 | 12233 | 13486 | 14615 | 15898 | 16825 | 18238 | 19448 |
| 403 | 1619 | 2693 | 4104 | 5431 | 6711 | 7679 | 8925 | 10021 | 11017 | 12240 | 13527 | 14616 | 15900 | 16832 | 18239 | 19455 |
| 429 | 1630 | 2702 | 4135 | 5436 | 6712 | 7704 | 8947 | 10023 | 11049 | 12272 | 13543 | 14638 | 15987 | 16875 | 18248 | 19511 |
| 458 | 1634 | 2709 | 4203 | 5477 | 6715 | 7718 | 8949 | 10028 | 11056 | 12311 | 13563 | 14647 | 16020 | 16911 | 18259 | 19575 |
| 477 | 1657 | 2752 | 4240 | 5498 | 6716 | 7746 | 8966 | 10035 | 11064 | 12322 | 13571 | 14664 | 16027 | 16937 | 18260 | 19576 |
| 486 | 1666 | 2773 | 4245 | 5516 | 6719 | 7749 | 8970 | 10103 | 11066 | 12342 | 13581 | 14680 | 16031 | 16938 | 18289 | 19626 |
| 497 | 1695 | 2786 | 4265 | 5532 | 6740 | 7761 | 8971 | 10139 | 11081 | 12347 | 13614 | 14682 | 16032 | 16991 | 18291 | 19630 |
| 503 | 1712 | 2888 | 4294 | 5608 | 6745 | 7774 | 8978 | 10157 | 11094 | 12381 | 13634 | 14701 | 16080 | 16956 | 18317 | 19633 |
| 535 | 1718 | 2914 | 4370 | 5616 | 6768 | 7779 | 8987 | 10164 | 11116 | 12384 | 13656 | 14719 | 16081 | 16988 | 18366 | 19657 |
| 568 | 1730 | 2916 | 4386 | 5617 | 6790 | 7800 | 9022 | 10191 | 11126 | 12404 | 13702 | 14725 | 16089 | 16976 | 18401 | 19659 |
| 570 | 1753 | 2928 | 4424 | 5623 | 6792 | 7805 | 9036 | 10193 | 11168 | 12407 | 13720 | 14756 | 16092 | 16984 | 18402 | 19665 |
| 575 | 1756 | 2951 | 4497 | 5624 | 6803 | 7852 | 9042 | 10200 | 11176 | 12417 | 13724 | 14760 | 16096 | 16990 | 18404 | 19699 |
| 583 | 1824 | 2984 | 4465 | 5630 | 6821 | 7856 | 9049 | 10206 | 11188 | 12426 | 13728 | 14779 | 16138 | 16995 | 19444 | 19713 |
| 588 | 1861 | 3055 | 4476 | 5666 | 6833 | 7876 | 9105 | 10232 | 11190 | 12443 | 13745 | 14781 | 16150 | 17000 | 18467 | 19730 |
| 620 | 1871 | 3060 | 4488 | 5687 | 6839 | 7305 | 9106 | 10265 | 11205 | 12461 | 13761 | 14822 | 16161 | 17030 | 18483 | 19762 |
| 633 | 1876 | 3064 | 4496 | 5710 | 6872 | 7916 | 9107 | 10269 | 11228 | 12538 | 13763 | 14868 | 16168 | 17035 | 18508 | 19764 |
| 679 | 1887 | 3068 | 4499 | 5737 | 6873 | 7948 | 9108 | 10333 | 11231 | 12540 | 13843 | 14873 | 16176 | 17057 | 18514 | 19769 |
| 705 | 1893 | 3070 | 4504 | 5796 | 6879 | 7969 | 9113 | 10353 | 11255 | 12563 | 13846 | 14874 | 16182 | 17072 | 18519 | 19775 |
| 710 | 1899 | 3073 | 4520 | 5823 | 6895 | 7997 | 9124 | 10356 | 11279 | 12577 | 13881 | 14921 | 16186 | 17081 | 18526 | 19778 |
| 738 | 1902 | 3076 | 4545 | 5836 | 6901 | 8029 | 9135 | 10373 | 11287 | 12582 | 13882 | 15014 | 16191 | 17108 | 18527 | 19789 |
| 739 | 1944 | 3114 | 4568 | 5856 | 6922 | 8030 | 9178 | 10387 | 11290 | 12622 | 13885 | 15047 | 16234 | 17113 | 18560 | 19818 |
| 754 | 1981 | 3170 | 4592 | 5863 | 6940 | 8043 | 9195 | 10391 | 11296 | 12682 | 13891 | 15053 | 16237 | 17125 | 18579 | 19873 |
| 780 | 1981 | 3171 | 4608 | 5870 | 6951 | 8060 | 9224 | 10418 | 11297 | 12728 | 13942 | 15069 | 16264 | 17138 | 18636 | 19885 |
| 799 | 1983 | 3219 | 4615 | 5884 | 6959 | 8062 | 9248 | 10424 | 11404 | 12736 | 13951 | 15074 | 16270 | 17161 | 18638 | 19907 |
| 800 | 2037 | 3235 | 4623 | 5886 | 6969 | 8086 | 9251 | 10425 | 11422 | 12741 | 13964 | 15078 | 16277 | 17174 | 18642 | 19922 |
| 804 | 2052 | 3247 | 4625 | 5894 | 7020 | 8148 | 9263 | 10444 | 11430 | 12749 | 13980 | 15077 | 16290 | 17182 | 18644 | 19938 |
| 812 | 2054 | 3269 | 4640 | 5897 | 7038 | 8147 | 9269 | 10471 | 11436 | 12759 | 13981 | 15105 | 16293 | 17227 | 18666 | 19947 |
| 838 | 2056 | 3278 | 4642 | 5898 | 7046 | 8172 | 9315 | 10483 | 11458 | 12794 | 13984 | 15109 | 16309 | 17239 | 18683 | |
| 841 | 2081 | 3287 | 4655 | 5942 | 7047 | 8180 | 9316 | 10512 | 11464 | 12891 | 13989 | 15146 | 16313 | 17284 | 18685 | |
| 867 | 2118 | 3326 | 4687 | 5967 | 7051 | 8190 | 9317 | 10513 | 11478 | 12896 | 13997 | 15175 | 16337 | 17293 | 18713 | |
| 912 | 2127 | 3338 | 4693 | 5988 | 7068 | 8195 | 9333 | 10531 | 11480 | 12904 | 14002 | 15179 | 16375 | 17330 | 18737 | |
| 921 | 2133 | 3337 | 4698 | 5994 | 7118 | 8231 | 9361 | 10533 | 11482 | 12923 | 14006 | 15184 | 16409 | 17344 | 18776 | |
| 948 | 2139 | 3364 | 4719 | 5990 | 7158 | 8239 | 9408 | 10540 | 11500 | 12928 | 14025 | 15189 | 16428 | 17468 | 18786 | |
| 984 | 2141 | 3380 | 4723 | 6048 | 7131 | 8266 | 9424 | 10550 | 11571 | 12960 | 14030 | 15217 | 16481 | 17564 | 18800 | |
| 985 | 2149 | 3421 | 4724 | 6070 | 7162 | 8303 | 9437 | 10577 | 11592 | 12987 | 14041 | 15222 | 16488 | 17575 | 18831 | |
| 998 | 2164 | 3425 | 4732 | 6092 | 7173 | 8304 | 9446 | 10585 | 11602 | 13032 | 14170 | 15284 | 16468 | 17630 | 18834 | |
| 1015 | 2167 | 3446 | 4733 | 6149 | 7193 | 8332 | 9462 | 10634 | 11604 | 13033 | 14243 | 15300 | 16475 | 17649 | 18848 | |
| 1037 | 2213 | 3450 | 4738 | 6165 | 7194 | 8362 | 9479 | 10664 | 11611 | 13036 | 14253 | 15328 | 16477 | 17693 | 18907 | |
| 1074 | 2226 | 3673 | 4739 | 6209 | 7214 | 8389 | 9509 | 10659 | 11621 | 13047 | 14261 | 15384 | 16487 | 17695 | 18923 | |

On May 1, 1976 there will become due and payable upon each Bond selected for redemption the said redemption price, together with interest accrued to the date fixed for redemption. Payment of the redemption price of the Bonds to be redeemed will be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts thereon, upon presentation and surrender of said Bonds, with all coupons appertaining thereto maturing after the date fixed for redemption, at the Agency Services Department of Citibank, N.A., No. 111 Wall Street, in the Borough of Manhattan, The City of New York and subject to applicable laws and regulations, at the main offices of Citibank, N.A. in Amsterdam, Brussels, Frankfurt (Main), London, Milan and Paris. Payment at the offices of Citibank, N.A. in Europe referred to above will be made by check drawn upon a bank in New York City or by a transfer to a dollar account maintained by the payee with a bank in New York City.

On and after the date fixed for redemption interest on said Bonds will cease to accrue. Coupons due May 1, 1976 should be detached from the Bonds and presented for payment in the usual manner.

For the CITY OF OSLO (NORWAY)
CITIBANK, N.A.
as Fiscal Agent

March 29, 1976

هكذا من الأصل

## [F]INANCIAL NEWS AND MARKET REPORTS

# [O]utlook [i]s now [l]ooking more [r]obust

[E]urodollar bond and note [pri]ces have *resumed* their [tre]nd upwards after being held [in] check for the past few weeks [by] currency disturbance, a [lar]ge supply *of offerings* and [th]e uncertainty about the out[loo]k for short-term interest [rat]es, AP-Dow Jones reports.

[H]owever, the Eurodollar bond [mar]ket is now looking robust. [Spe]culation on further appreci[atio]n of the Deutsche mark and [Sw]iss *franc has* dwindled. Deal[ers] report that Swiss banks [ar]e no longer afraid to place [fun]ds in Eurodollar bonds.

[T]he difference between Swiss [fran]c and Eurodollar bond

## Euromarkets

[yiel]ds is currently about two [poin]ts. Thus, it is advantageous [for] Swiss investors to buy [high]er yielding Eurodollar [bon]ds, now that the risk of a [fur]ther appreciation of the [fran]c seems to have diminished. [I]ssues worth about $1,200m [(ab]out £630m) *of public euro*[bon]ds have been announced or [star]ted so far this month. How[eve]r, conversations with under[wri]ters indicate that the rush [ma]y be over for a little while. [A]t the moment, issues still [sch]eduled for offering total [ab]out $129m and while three [Deu]tsche mark issues and one [Gu]ilder note offerings are [rep]orted to be in the pipeline, [und]erwriters say that only a [few] Eurodollar offerings seem [to b]e imminent.

[O]ff and on, there has been [tal]k that the New York Fed[eral] Reserve Bank will bring [shor]t-term interest rates higher [to s]low down expansion of the [mon]ey supply.

[H]owever, some American [inve]stment bankers contend [that] the Fed will try to keep [shor]t-term interest rates stable [at t]he present low levels. This [cou]ld improve the stability of [capi]tal markets by encouraging [a sh]ift of funds into longer [term] investment, bankers say.

[Alth]ough a record offering of [Euro]dollar and Euromark notes [by] the European Economic [Com]munity had some detract-

ors, the issue appears to have gone better than some observers had expected.

The $300m, six-year tranche bearing 8.25 per cent was quoted Friday at 97.5-97.75 while the DM500m seven-year tranche bearing 7.25 per cent was quoted at 98.25-98.75. The Eurodollar and Euromark tranches were offered respectively at 99 and 99.5, so that in both cases the notes were trading at a discount.

Trading in the Eurodollar notes was somewhat limited *because the notes* were not yet available for distribution through either Euroclear or Cedel, the two settlement *systems, and thus had to be* traded on a when-issued basis.

Nevertheless, several dealers said they thought the issue had been *well* placed. *Its success* was something of a feat for Deutsche Bank, the syndicate manager, because there was some resistance to the relatively low 8.47 per cent yield for the offering.

By way of comparison, the European Investment Bank, considered to be of similar quality, had to pay 8.86 per cent on an annual coupon basis for an issue at about the same time in New York. The EIB's $100m eight-year issue was price at 99.75 bearing 8.625 per cent semi-annually.

The EEC's large note issues this month will probably ensure that the volume of new public Eurobond issues floated or announced in the first quarter will stand as a record

While subject to revision, the first quarter new issue volume will exceed $3,600m, up from $2,130m in the fourth 1975 quarter and more than double the $1,760m volume in the first 1975 quarter.

While the Eurobond market competes somewhat with syndicated Eurocurrency bank credits, the volume of bank *credits* was *very high in this* quarter.

According to the *AGEFI International Bondletter* and *Eurocurrency Financing Review*, a weekly newsletter devoted to the Euromarkets, the volume of syndicated Eurocurrency credits announced in the first quarter totalled about $6,460m.

Though criticism has been raised about banks lending too much to non-industrial countries, the AGEFI letter says that the bulk of the loans announced in the first quarter were for poor countries.

## Eurobond prices (yields and premiums)

| | Offer Price | Redptn Yld |
|---|---|---|
| **$ STRAIGHTS** | | |
| AIDC 10¼ 1981 | 105⅝ | 9.13 |
| Air France 9¼ 1982 | 104 | 8.78 |
| Airlease 8¾ 1988 | 94 | 9.80 |
| ARDB 9¾ 1980 | 102¼ | 8.80 |
| Ashland 8 1987 | 95¾ | 8.61 |
| Barclays Bk 9¼ 1982 | 102¼ | 8.88 |
| BFCE 9 1982 | 103¼ | 8.51 |
| Broken Hill Prp 9¼ 1981 | 104⅞ | 8.58 |
| Brit Steel Corp 8¾ 1989 | 90¼ | 10.10 |
| Burlington 7¾ 1987 | 93½ | 8.15 |
| Carrier 8 1987 | 95¾ | 8.89 |
| CECA 8¾ 1982 | 101½ | 8.50 |
| Chevron 7 1980 | 100⅝ | 6.86 |
| Conoco 7 1980 | 99⅛ | 7.11 |
| Conoco 8 1986 | 100⅝ | 8.06 |
| Cons Food 7¼ 1991 | 92 | 8.46 |
| CSR 9¼ 1980 | 102½ | 8.95 |
| Curacao Tokyo 8¾ 1988 | 96½ | 9.21 |
| Curacao Tokyo 10⅝ 1981 | 103¾ | 9.25 |
| Cutler Hammer 8 1987 | 96¼ | 8.56 |
| Dana 8 1987 | 98 | 8.67 |
| Denmark Kgdm 7½ 1990 | 89 | 8.95 |
| DSM 9¼ 1980 | 104 | 8.30 |
| EIB 9 1980 | 103½ | 8.34 |
| EIB 9¼ 1985 | 105¼ | 8.19 |
| Escom 9½ 1989 | 89⅞ | 11.01 |
| Escom 10¼ 1985 | 97 | 10.18 |
| Escom Flg Rate 8¾ 1983 | 93⅞ | 9.40 |
| First Chicago 7 1980 | 97⅞ | 7.88 |
| GATX 8¾ 1987 | 96 | 8.89 |
| Gould 9¼ 1983 | 103 | 9.26 |
| Guardian Royal 8 1987 | 85 | 10.53 |
| Gulf and Westrn 9¾ 1980 | 103½ | 8.63 |
| ICI 7¾ 1992 | 90 | 8.33 |
| Internat Util 8¼ 1982 | 93¼ | 8.67 |
| | **Offer Price** | **Redptn Yld** |
| Motorola 8 1987 | 97⅛ | 8.41 |
| National Coal Board 8¾ 1988 | 90⅞ | 10.19 |
| New Zealand 9 1980 | 103½ | 8.21 |
| New Zealand 9¼ 1982 | 105⅛ | 8.56 |
| Nippon Fudosan 10¼ 1980 | 104 | 9.15 |
| Nippon Steel 9½ 1980 | 102⅝ | 8.28 |
| NA Rockwell 8¾ 1987 | 96⅞ | 8.91 |
| Occidental 10 1981 | 102⅛ | 9.58 |
| Ontario Hydro 9 1980 | 104⅛ | 7.90 |
| Pacific Lighting 8 1988 | 96¼ | 8.45 |
| Pacific Lighting 9¾ 1981 | 101⅞ | 9.49 |
| Pennwalt 8 1987 | 97⅝ | 8.41 |
| Ralston Purina 7¾ 1987 | 96 | 8.03 |
| Scanraff 7½ 1990 | 93 | 8.38 |
| Scanraff 8¾ 1988 | 96 | 8.78 |
| Shell 7¾ 1987 | 97⅝ | 7.87 |
| Singer 11 1977 | 102 | 10.83 |
| Skandinaviska 10¼ 1981 | 107¼ | 8.75 |
| Standard Oil 8¾ 1980 | 104 | 7.21 |
| Standard Oil 8½ 1988 | 101⅛ | 8.30 |
| Standard Oil 8¾ 1988 | 102⅝ | 8.21 |
| Statsforetag 9¾ 1980 | 103½ | 8.76 |
| Sybron 8 1987 | 96¼ | 8.57 |
| Tenneco 7¾ 1987 | 94⅞ | 8.78 |
| Textron 7¾ 1987 | 97⅞ | 8.06 |
| Transocean Gulf 7¾ 1980 | 96½ | 8.06 |
| Union Oil 7½ 1987 | 100⅛ | 7.50 |
| Williams & Glyns 8¼ 1987 | 87 | 9.81 |
| **DM BONDS** | **Offer Price** | **Redptn Yld** |
| CFP 8¾ 1985 | 104⅛ | 7.88 |
| Denmark 9¼ 1989 | 107 | 8.32 |
| ICI 8¾ 1982 | 105¼ | 7.74 |
| Mexico 9 1982 | 105 | 7.98 |
| National Westminster 8 1988 | 100 | 7.89 |
| Sumitomo Metal Inds 8¾ 1983 | 103 | 7.58 |
| Sun Int Fin 7¾ 1988 | 97⅞ | 7.88 |
| **$ CONVERTIBLES** | | |
| AMF 5 1987 | 74½ | 86.94 |
| Amer Express 4¼ 1987 | 82 | 50.40 |
| Beatrice Foods 4¼ 1992 | 98 | 18.03 |
| Beatrice Foods 6¾ 1991 | 111 | 9.40 |
| Beatrice Foods 4½ 1993 | 105 | par |
| Borden 5 1992 | 98 | 3.76 |
| Borden 6¾ 1991 | 108½ | 3.88 |
| Broadway Hale 4¾ 1987 | 70 | 34.87 |
| Carnation 4 1988 | 86 | 24.49 |
| Chevron 5 1992 | 110 | par |
| Cummins 6¾ 1986 | 89 | 63.01 |
| Dart 4¾ 1987 | 82 | 42.45 |
| Eastman Kodak 4½ 1988 | 127½ | 3.79 |
| Economic Labs 4¾ 1987 | 85 | 34.45 |
| Federated Dept Stores 4¾ 1985 | 143 | par |
| Ford 5 1988 | 81 | 11.58 |
| Ford 6 1986 | 101 | 11.66 |
| Gillette 4¾ 1987 | 86 | 69.55 |
| Gould 5 1987 | 92 | 14.63 |
| General Electric 4¼ 1987 | 96½ | 42.47 |
| Gulf and Western 5 1988 | 101 | 0.89DM |
| Harris 5 1987 | 86½ | 12.07 |
| Honeywell 6 1986 | 85 | 106.76 |
| ITT 4½ 1987 | 81½ | 65.70 |
| J. Ray McDermott 4¾ 1987 | 135½ | 0.44DM |
| J P Morgan 4¼ 1987 | 120 | 4.06 |
| Nabisco 5½ 1988 | 94½ | 25.49 |
| Owens Illinois 4½ 1987 | 105 | 2.11 |
| J C Penney 4½ 1987 | 90½ | 28.01 |
| Revlon 4¾ 1987 | 104½ | 10.44 |
| Sperry Rand 4¾ 1988 | 102 | 0.21 |
| Squibb 4¾ 1987 | 85 | 40.11 |
| Texaco 4¾ 1988 | 85 | 34.61 |
| Union Carbide 4¾ 1982 | 123½ | 0.29DM |
| Warner Lambert 4½ 1987 | 87 | 24.96 |
| Xerox Corp 5 1988 | 80 | 88.58 |

DM—Deutschmark issue
Source, Kidder, Peabody Securities, London

# Investors reappraising American stocks as S Africans lose impetus

A confluence *of events* over the past few months has served to alter radically the scenario for investment in mining companies. *But it has also made* the game more exciting if, perhaps, a little more exacting.

The loser in this round of *musical chairs has been, of* course, South Africa. After the long bull market in gold shares came the slump in the bullion *price, to be followed by major* political problems which seem destined to confront the southern part of the continent for many years to come. Additionally, the *signs* of the quickening tempo of the world's economic order has helped to switch the emphasis away from South Africa.

Ties between Britain and South Africa have been traditionally strong and it was only to be expected that investment links would be equally as strong, particularly in the days before the dollar premium became so *all embracing as it now* has.

Running in tandem with the once favourable reasons for *investment in South Africa was* the great bear raid which savaged the stock market in London. For many London stockbroking firms, the Cape market provided a refuge from the harsher economic winds. It was also an easy market for London firms—relatively small and less sophisticated than London or Wall Street.

Now the days when Mr Jim Slater could rush headlong into gold are long gone, and recently several commodity trusts, such as M & G's Commodity and General Fund have been launched to make investments

**The Commodities Column *will appear tomorrow.***

in base metals, either physically in the metal or in shares.'

Another pointer to the way things have changed is to see what has been happening within London's stockbroking firms. Many have radically enlarged their research departments in order to be able better to cope with the new conditions in mining.

Monitoring South Africa's health and the progress of the gold mines has given way to a much broader involvement. Rowe & Pitman, Hurst-Brown, for example, have enlarged their investment service, and in doing so have produced an *interesting review*, even if some of the material is out of date. Laurence, Prust & Co. well known for their coverage *of the tin market which* has gone hand-in-hand with their Far East section, have now expanded to cover the whole of *the mining market* with their new team of analysts.

Laurence, Prust aim to follow all the major world indi*cators* and the economies of the major industrial countries,

## Mining

which is essential if the implications for the base metal producers are to be seen well in advance. They will also follow the fortunes of mining companies outside the traditional hunting grounds and significantly this will include the *United States. The firm has also* just produced a major review of the tin market, which concludes that export controls will *be lifted by the end of the year*, as well as compiling detailed charts on tin shares.

With the departure of the Labour Government, Australia has again attracted more interest, but memories of the nickel boom, which led to much burning of fingers when it burst, still linger. It is to be hoped that this will be taken into account when some of the more extravagant claims for companies with uranium prospects are put about—although in fairness to the Australians it should be pointed out that some, though certainly not all of the alluring promises have emanated from the United States and Britain, as has much of the recent speculative dealing.

While Australia is also a natural market to turn to, again because of historical connexions, the same cannot be said of Canada. There are few major Canadian stocks and the mining scene has an unenviable reputation because of the antics of a plethora of small stocks. Many an investor has come to grief over respectable sounding mining or prospecting companies which have turned out to have managements of dubious quality to say the least. However, it only requires a reasonable time spent on research to establish the better prospects among the crowd.

Canada also tends to mirror the United States, and British investors have tended to shy away from American mining operators. This is a shame because it has meant cutting out many top class companies offering a wide range of opportunities. Of course, there is a major difference in qualitative criteria on the other *side* of the Atlantic. The Americans do not concern themselves so much with yields as with growth potential—they *did, after all,* introduce the price/earnings ratio as a major analytical tool.

Now with the turn of the tide, *much more interest* is likely to be generated in London for American mining stocks.

In passing, I would recommend investors to look at Amax, which has a broad spread of interests in strategic mining operations, most notably of course in molybdenum. The company appears to be concentrating on development in the United States and, in his annual statement last week Mr Ian MacGregor, the chairman, laid strong emphasis on the high percentage of capital investment that has taken place *or is committed in the United* States.

The company's African policy appears to have been reversed, but I would be happier to see it taken a step further with a withdrawal from the hapless nickel-copper producer Botswana RST, but this is unlikely to happen at least until there is an alternative source of supply for the Port Nickel refinery.

Amax appears to have major growth potential along with a well proven management ability —the line of succession on the retirement of Mr MacGregor in a couple of years' time has already been worked out. If one was looking for a tag, the one to spring most immediately to mind is that Amax could be considered a transatlantic Rio Tinto-Zinc and, as any reader of this column knows, I am very favourably disposed to the fortunes of RTZ.

**Desmond Quigley**

## Wall Street prices

The Wall Street and Canadian stock prices given in the table relate to Friday's close. Later publication is caused by the change to British Summer Time. This will continue until Eastern Daylight Time begins in the United States.

| | Mar 26 | Mar 25 |
|---|---|---|
| Allied Chem | 40½ | 40⅝ |
| Allied Stores | 57⅞ | 56 |
| Allied Supermkt | 4½ | 4⅛ |
| Allis Chalmers | 17⅝ | 17½ |
| Alcoa | 49⅝ | 49½ |
| Amax Inc | 56 | 55⅝ |
| Amerada Hess | 29⅝ | 29⅝ |
| Am Airlines | 16⅞ | 16⅞ |
| Am Brands | 42⅝ | 42⅞ |
| Am Broadcast | 29⅝ | 28⅝ |
| Am Can | 35⅝ | 35½ |
| Am Cyanamid | 26⅝ | 26½ |
| Am Elec Power | 21⅝ | 21⅝ |
| Am Home | 35⅝ | 35 |
| Am Motors | 6 | 6⅛ |
| Am Nat Gas | 37½ | 37⅞ |
| Am Standard | 27⅝ | 27 |
| Am Telephone | 56⅝ | 56⅝ |
| AMF Inc | 20⅞ | 20⅝ |
| Anaconda | 25 | 24⅝ |
| Armco Steel | 32⅝ | 32⅝ |
| Asarco | 18 | 18⅝ |
| Ashland Oil | 29½ | 29⅝ |
| Atlantic Richfield | 88⅝ | 89 |
| Avco | 10⅝ | 10½ |
| Avon Products | 42⅝ | 42⅞ |
| Babcock & Wcox | 28⅝ | 28⅝ |
| Bankers Tst NY | 34½ | 34½ |
| Bank of America | 54⅝xh | 49⅝xh |
| Bank of NY | 32⅝ | 32⅝ |
| Beatrice Foods | 22⅝ | 22⅝ |
| Bell & Howell | 24⅝ | 24⅝ |
| Bendix | 37 | 38⅝ |
| Bethlehem Steel | 42⅝ | 42⅞ |
| Boeing | 27⅝ | 27⅝ |
| Boise Cascade | 28⅝ | 28½ |
| Borden | 29⅝ | 29½ |
| Borg Warner | 29⅝ | 27½ |
| Bristol Myers | 74⅞ | 75⅝ |
| BP | 11 | 11⅝ |
| Budd | 14⅝ | 14⅝ |
| Burlington Ind | 28⅝ | 28⅝ |
| Burlington Nthn | 36⅝ | 36½ |
| Burroughs | 103½ | 103⅝ |
| Campbell Soup | 33⅝ | 33⅞ |
| Canadian Pacific | 16½ | 17 |
| Caterpillar | 82⅝ | 82⅝ |
| Celanese | 52 | 51⅝ |
| Central Soya | 15 | 15⅝ |
| Charter NY | 25⅝ | 24½ |
| Chase Manhat | 30⅝ | 30⅝ |
| Chem Bank NY | 35½ | 35⅝ |
| Chesapeake Ohio | 37⅝ | 37⅞ |
| Chrysler | 16⅝ | 16⅝ |
| Citicorp | 34⅝ | 34⅛ |
| Cities Service | 44⅞ | 44½ |
| Clark Equip | 39⅝ | 38⅝ |
| Coca Cola | 86⅝ | 86⅝ |
| Colgate | 27½ | 27⅝ |
| CBS | 53⅝ | 52⅝ |
| Columbia Gas | 24 | 24⅝ |
| Combustion Eng | 39⅝ | 39⅝ |
| Comwlth Edison | 29½ | 29 |
| Cons Edison | 16½ | 16⅝ |
| Cons Foods | 20⅝ | 20⅝ |
| Cons Power | 20 | 20 |
| Continental Can | 29⅝ | 29⅝ |
| Continental Oil | 67⅝ | 67⅝ |
| Control Data | 25⅝ | 24⅝ |
| Corning Glass | 64⅝ | 63⅝ |
| CPC Intnl | 44 | 44⅛ |
| Crane | 68⅝ | 69⅝ |
| Crocker Int | 29½ | 29⅝ |
| Crown Zeller | 45⅝ | 46 |
| Dart Ind | 37⅞ | 37½ |
| Deere | 65⅝ | 63⅝ |
| Del Monte | 24⅝ | 23⅝ |
| Delta Air | 44½ | 44⅝ |
| Detroit Edison | 13½ | 13⅝ |
| Disney | 60⅞ | 59⅝ |
| Dow Chemical | 105⅝ | 107⅝ |
| Dresser Ind | 79⅝ | 79⅝ |
| Duke Power | 19 | 18⅝ |
| Du Pont | 149⅞ | 148 |
| Eastern Air | 7⅝ | 7⅝ |
| Eastman Kodak | 116⅝ | 116⅝ |
| Eaton Corp | 39⅝ | 37⅝ |
| El Paso Nat Gas | 11 | 14⅝ |
| Equitable Life | 21½ | 21⅝ |
| Esmark | 41⅝ | 41½ |
| Evans P. D. | 8⅝ | 8⅝ |
| Exxon Corp | 93⅞ | 94 |
| Fed Dept Stores | 55⅝ | 56⅝ |
| Firestone | 24 | 24 |
| Fst Chicago | 21⅝ | 21⅝ |
| Fst Nat Boston | 28 | 28⅝ |
| Fst Penn Corp | 16 | 15⅝ |
| Ford | 56⅞ | 56½ |
| GAF Corp | 15⅝ | 15⅝ |
| Gamble Skogmo | 29⅝ | 26⅝ |
| Gen Dynamics | 51⅝ | 52⅝ |
| Gen Electric | 52⅝ | 53⅝ |
| Gen Foods | 30 | 30⅝ |
| Gen Instrument | 11⅝ | 11⅝ |
| Gen Mills | 29⅝ | 30⅝ |
| Gen Motors | 68⅝ | 68⅝ |
| Gen Pub Util NY | 17 | 17 |
| Gen Tel Elec | 26⅝ | 26 |
| Gen Tire | 21½ | 21⅝ |
| Genesco | 7⅝ | 7⅝ |
| Georgia Pacific | 54⅝ | 53 |
| Getty Oil | 162 | 164⅝ |
| Gillette | 32⅝ | 33 |
| Goodrich | 27⅝ | 27½ |
| Goodyear | 22⅝ | 22⅝ |
| Gould Inc | 28⅝ | 29⅝ |
| Grace | 30⅝ | 30⅝ |
| Gt Atlc & Pacific | 12⅝ | 12⅝ |
| Greyhound | 16⅝ | 16⅝ |
| Grumman Corp | 16⅝ | 16⅝ |
| Gulf Oil | 24⅝ | 24⅝ |
| Gulf & West | 25 | 25 |
| Heinz H. J. | 50⅝ | 50½ |
| Hercules | 35⅝ | 35⅝ |
| Honeywell | 45⅝ | 46⅝ |
| IC Inds | 15⅝ | 15⅝ |
| Ingersoll | 86⅝ | 87½ |
| Inland Steel | 45⅝ | 49⅝ |
| IBM | 259 | 256½ |
| Int Harvester | 26⅝ | 26⅝ |
| Int Nickel | 33⅝ | 33⅝ |
| Int Paper | 73 | 73½ |
| Int Tel Tel | 28½ | 28⅝ |
| Jewel Co | 22⅝ | 22⅝ |
| Jim Walter | 42⅝ | 42½ |
| Johns-Manville | 31½ | 31⅝ |
| Johnson & John | 88⅝ | 89⅝ |
| Kaiser Alumin | 33⅝ | 33 |
| Kennecott | 34⅝ | 34⅝ |
| Kerr McGee | 71⅝ | 71⅝ |
| Kimberly Clark | 41 | 41⅝ |
| Kraftco Corp | 44⅝ | 44⅝ |
| Kresge SS | 39 | 39⅝ |
| Kroger | 19⅝ | 19⅝ |
| Ligg Myer | 32½ | 32⅝ |
| Litton | 15½ | 16 |
| Lockheed | 9⅝ | 9⅝ |
| Lucky Stores | 14⅝ | 15 |
| Manuf Hanover | 36⅝ | 35½ |
| Mapco | 34 | 37⅝ |
| Marathon Oil | 51½ | 51⅝ |
| Marcor Inc | 35⅝ | 32⅝ |
| Marine Midland | 11 | 11⅝ |
| Martin Marietta | 19⅝ | 19⅝ |
| McDonnell | 18 | 19 |
| Mead | 29 | 29 |
| Merck | 74⅝ | 74½ |
| Minnesota Mng | 64½ | 63⅝ |
| Mobil Oil | 57 | 56½ |
| Monsanto | 89⅝ | 90 |
| Morgan J. P. | 60⅝ | 59½ |
| Motorola | 44½ | 44⅝ |
| NCR Corp | 29⅝ | 29⅝ |
| NL Industries | 17⅝ | 17⅝ |
| Nabisco | 37½ | 37½ |
| Nat Distillers | 25 | 25 |
| Nat Steel | 47⅝ | 48⅝ |
| Norfolk West | 74⅝ | 74½ |
| NW Bancorp | 46⅝ | 45 |
| Norton Simon | 21½ | 21½ |
| Occidental Pet | 15⅝ | 15⅝ |
| Ogden | 20⅝ | 20½ |
| Olin Corp | 41⅝ | 41⅝ |
| Otis Elevator | 39 | 39 |
| Owens-Illinois | 58⅝ | 56⅝ |
| Pacific Gas Elec | 20⅝ | 20⅝ |
| Pan Am | 6⅝ | 6⅝ |
| Penn Central | 2⅝ | 2⅝ |
| Penney J. C. | 50⅝ | 50⅝ |
| Pennzoil | 30⅝ | 30⅝ |
| Pepsico | 74⅝ | 74 |
| Pet Inc | 24⅝ | 24½ |
| Pfizer | 29⅝ | 27⅝ |
| Phelps Dodge | 45⅝ | 45⅝ |
| Philip Morris | 55⅝ | 55⅝ |
| Phillips Petrol | 56 | 57 |
| Polaroid | 37⅝ | 36⅝ |
| PPG Ind | 47 | 46 |
| Proctor Gamble | 89⅝ | 88⅝ |
| Pub Ser El & Gas | 19 | 19½ |
| Pullman | 36⅝ | 36⅝ |
| Rapid American | 6⅝ | 6½ |
| Raytheon | 53 | 51⅝ |
| RCA Corp | 28 | 27⅝ |
| Republic Steel | 35⅝ | 35⅝ |
| Reynolds Ind | 62⅝ | 62⅝ |
| Reynolds Metal | 40 | 40⅝ |
| Rockwell Int | 29⅝ | 29⅝ |
| Royal Dutch | 47 | 47⅝ |
| Safeways | 44⅝ | 44⅝ |
| St Regis Paper | 45½ | 46½ |
| Santa Fe Ind | 39⅝ | 39⅝ |
| SCM | 16½ | 16½ |
| Schlumberger | 76½ | 75⅝ |
| Scott Paper | 22⅝ | 22⅝ |
| Seaboard Coast | 25½ | 25⅝ |
| Seagram | 27⅝ | 25⅝ |
| Sears Roebuck | 77⅝ | 75⅝ |
| Shell Oil | 54⅝ | 54⅝ |
| Shell Trans | 32⅝ | 32⅝ |
| Signal Co | 17 | 17⅝ |
| Singer | 17½ | 17⅝ |
| Sony | 9½ | 9⅝ |
| Sth Cal Edison | 20 | 19⅝ |
| Southern Pacific | 37 | 37⅝ |
| Southern Rly | 56 | 56⅝ |
| Sperry Rand | 47⅝ | 47⅝ |
| Squibb | 34½ | 34⅝ |
| Std Brands | 36½ | 36⅝ |
| Std Oil Califnia | 34⅝ | 33⅝ |
| Std Oil Indiana | 47⅝ | 47⅝ |
| Std Oil Ohio | 70⅝ | 71½ |
| Sterling Drug | 19½ | 19⅝ |
| Stevens J. P. | 24⅝ | 23⅝ |
| Studo Worth | 45⅝ | 45⅝ |
| Sunbeam Corp | 29⅝ | 29½ |
| Sundstrand | 28½ | 28⅝ |
| Sun Oil | 36⅝ | 36⅝ |
| Teledyne | 56⅝ | 56⅝ |
| Tenneco | 29⅝ | 29½ |
| Texaco | 25⅝ | 25⅝ |
| Texas East Trans | 39⅝ | 39⅝ |
| Texas Inst | 124⅝ | 121⅝ |
| Texas Utilities | 18½ | 18½ |
| Textron | 27⅝ | 27⅝ |
| TWA | 11½ | 11⅝ |
| Travelers Corp | 28⅝ | 28⅝ |
| TRW Inc | 27⅝ | 27⅝ |
| UAL Inc | 24½ | 24⅝ |
| Unilever Ltd | 31⅝ | 31⅝ |
| Unilever NV | 45⅝ | 45⅝ |
| Unionamerica | 7⅝ | 7⅝ |
| Union Bancorp | 9⅝ | 9⅝ |
| Union Carbide | 72⅝ | 72⅝ |
| Union Oil Calif | 46⅝ | 46⅝ |
| Un Pacific Corp | 80⅝ | 80⅝ |
| Uniroyal | 9½ | 9½ |
| United Brands | 10⅝ | 10⅝ |
| Utd Merch & Man | 16⅝ | 16 |
| US Industries | 9½ | 9⅝ |
| US Steel | 79⅝ | 79⅝ |
| Utd Technol | 50⅝ | 50⅝ |
| Vought Corp | 13½ | 13⅝ |
| Wachovia | 21⅝ | 21⅝ |
| Warner Comm | 21⅝ | 21⅝ |
| Warner Lambert | 34⅝ | 33⅝ |
| Wells Fargo | 29⅝ | 29⅝ |
| West'n Bancorp | 22⅝ | 22⅝ |
| Westinghse Elec | 16 | 17⅝ |
| Weyerhaeuser | 49⅝ | 48⅝ |
| Whirlpool | 37 | 37⅝ |
| White Motor | 8⅝ | 8⅝ |
| Woolworth | 24⅝ | 24⅝ |
| Xerox Corp | 59⅝ | 60⅝ |
| Zenith | 37½ | 37⅝ |

### Canadian Prices

| | Mar 26 | Mar 25 |
|---|---|---|
| Abitibi | 13½ | 13⅝ |
| Alcan Alumin | 27⅝ | 27⅝ |
| Algoma Steel | 24½ | 24½ |
| Bell Telephone | 44½ | 44½ |
| Cominco | 29⅝ | 29⅝ |
| Cons Bathurst | 37⅝ | 37⅝ |
| Falconbridge | 43 | 43½ |
| Gulf Oil | 33 | 33 |
| Hawker/Sid Can | 7.63 | 7.63 |
| Hudson Bay Min | 21⅝ | 21⅝ |
| Hudson Bay Oil | 37 | 37⅝ |
| Imasco | 26⅝ | 26⅝ |
| Imperial Oil | 21 | 21⅝ |
| Int Pipe | 12⅝ | 12⅝ |
| Mass-Ferguson | 24⅝ | 24⅝ |
| Royal Trust | 23⅝ | 23⅝ |
| Seagram | 27⅝ | 27⅝ |
| Steel Co | 29½ | 29⅝ |
| Talcorp | 7⅝ | 7⅝ |
| Thomson N 'A' | 13⅝ | 13⅝ |
| Walker Hiram | 31⅝ | 31⅝ |
| WCT | 22⅝ | 22⅝ |

* Ex div. a Asked. c Ex distribution. h Bid. k Market Closed. n New Issue. p Stock Split. t Traded. y Unquoted.

Foreign exchange.—Sterling, spot, $1.9205 ($1.9230); three months, $1.9000 ($1.9020); Canadian dollar, 101.69c (101.69c).

The Dow Jones spot commodity index fell 0.26 to 309.54. The futures index was off 0.18 at 301.54.

The Dow Jones averages.—Industrials, 1,003.46 (1,002.13); transportation, 209.63 (209.38); utilities, 87.30 (87.36); 65 stocks, 305.25 (304.94).

## [We]ekly list of fixed interest stocks

| | Latest Price | Prev Week |
|---|---|---|
| [...] Wilson 7¼ Deb [...]-90 | 58¼ | 58¼ |
| [...]y Hldgs 8¼ Ln [...]-97 | 50½ | 50 |
| [...]rew 6¼ Deb 87- | 50½ | 49½* |
| [...] 7¼ Ln '93-98 | 55½* | 57½* |
| [...]b 7¼ Deb '90-95 | 58½ | 60 |
| [...]oods 5½ Ln '87-[...] | 18½* | 18* |
| [...] Elec 6 Deb '78-[...] | 66¼ | 68¾ |
| [...] 6¼ Deb '86-91 | 56½ | 55¼ |
| [...]ement 7 Deb '88-[...] | 53½ | 55 |
| [...] 9 Deb '92-97 | 63½ | 63½ |
| [...] 9¾ Deb '90-95 | 57½ | 60¼ |
| [...] Int 5¾ Deb '81-[...] | 60 | 61 |
| [...] 9 Tonnage '88-[...] | 73¼ | 74¼ |
| [...] of Ireland 7 Ln [...]6-91 | 55½* | 56* |
| [...]ays Bk 8¾ '86-93 | 61¼ | 60¼ |
| [...]ays Int 7½ Ln [...]6-91 | 57 | 56½ |
| [...] Char 5¼ Ln '87-[...] | 33* | 32½* |
| [...] 7¾ Ln '92-97 | 57½* | 52* |
| [...] 8½ Deb '87-92 | 61* | 60* |
| [...]ham 6 Ln '78-83 | 65½ | 65½ |
| [...] 8¾ Ln '84-94 | 58½ | 58½ |
| [...] 10¼ Deb '94-99 | 68 | 68 |
| [...] Qual 7¼ Ln [...]7-92 | 53* | 53½* |
| [...] 6 Ln '78-83 | 63½* | 63½* |
| [...] 7¾ '88-93 | 65½ | 56½ |
| [...]m 8 Deb '88-93 | 59½ | 59½ |
| [...] Am Tob 7 Ln [...]2-87 | 70* | 69½* |
| [...]Leyland 6 '98-2003 | 33 | 33 |
| [...] 7¾ Ln '87-92 | 36½ | 37 |
| [...] 8 Ln '98-2003 | 37½ | 38½ |
| [...] Petrol 5 Deb '74-[...] | 87 | 86 |
| [...] 6 Deb '76-80 | 78½ | 77½ |
| [...] Shoes 7 '80-85 | 76½ | 76½ |
| [...]e Bond 5¼ Ln [...]3-08 | 34½ | 33½ |
| [...]ah Oil 4½ Deb [...]-81 | 66½ | 66½ |
| [...] 8¼ Ln '91-96 | 36 | 39¼ |
| [...] 7¾ Ln '81-86 | 37½ | 44½ |
| [...]n GP 9¼ Ln [...]-2003 | 62* | 61¾* |
| [...]ury Schweppes 8¼ [...]'94-2004 | 55* | 58¾ |
| [...] 9 '88-93 | 65½ | 64½ |
| [...] Patons 4½ Ln [...]02-07 | 30 | 30 |
| [...] 7¼ '90-95 | 33 | 33 |
| [...]e 6¾ Ln 2004-09 | 43¼ | 43¼ |
| [...] 8 2nd Deb '89-94 | 60½ | 60½ |
| [...]taulds 6½ Ln '94-[...] | 45* | 44¼* |
| [...] 7 '82-87 | 60* | 60¼* |
| [...] 7¾ Deb '89-94 | 56½* | 58* |
| [...]nhams 6¼ 2nd [...] | 47* | 46¼* |
| [...] 6¼ Ln '86-91 | 49¼* | 49¼* |
| [...] 7¾ Ln 2002-07 | 52½ | 53 |
| [...]llers 7¼ Ln '88-93 | | |
| [...]-90 | 54¾ | 53¾ |
| [...]op 6¼ 2nd Deb | 53½* | 53* |
| [...] 7 Ln '87-92 | 53½* | 55 |
| [...]sh Elec 6 Deb [...]-85 | 67 | 67½ |
| [...] 6 Deb '77-80 | 78¼ | 79¼ |
| [...]e 6¼ 2nd Deb [...]-89 | 55 | 55 |
| [...]ber 6 Ln '85-65 | 61¼ | 61¼ |
| [...] Acc 7¾ '92-97 | 55 | 55 |
| [...] 7¾ Ln '88-93 | 51½* | 56¾ |
| [...]o 7¼ Ln '85-95 | 28p* | 28p |
| [...]wed 10¼ Ln '94-[...] | 70* | 70¼* |
| [...] 5½ Ln [...] | 34½ | 33½ |
| [...] 7½ Ln '83-88 | 65¼* | 63¼* |
| [...] 8½ Ln '93-98 | 58 | 57¼ |
| [...]ser Sid 7¼ Deb [...]2-93 | 58½ | 57½ |
| [...]5½ Ln '94-2004 | 37½ | 36¾ |
| [...] 7¾ Ln '86-91 | 57 | 56½ |
| [...] 8 '88-93 | 67 | 66 |
| [...]rial Gp 3 Ln '75-[...] | 73½ | 71¼ |
| [...] 7½ 2004-09 | 49½ | 55 |
| [...] 10¼ Ln '90-95 | 68½ | 73¼ |
| [...]l Services 8 Ln [...]8-93 | 53¼* | 55¼* |
| [...]Stores 7¼ Ln 2003-[...] | 49* | 52¼ |
| [...]rie 10¼ Deb '94-[...] | 71* | 71* |
| [...] Secs 8½ 1992-97 | 53* | 50½* |
| Lewis's Inv Tst 6½ 2nd '85-90 | 52 | 52½ |
| Lucas J. 7¾ Ln '83-88 | 60 | 59½ |
| MEPC 8 Ln 2000-05 | 41½* | 41* |
| Metal Box 10½ Ln '93-97 | 75½* | 75¼ |
| Midland Bank 10¼ Ln '93-98 | 77¼ | 77 |
| Nat West Bank 9 Ln 1993 | 65 | 65¼ |
| Ranks Hovis 6¼ Ln '76-81 | 69* | 69* |
| Do 6¾ Ln '85-88 | 61 | 64½ |
| Do 8¾ Ln '91-96 | 61 | 60½ |
| Reckitt & Col 8¼ Deb '85-90 | 58½ | 58½ |
| Reed Int 7¼ Deb '90-95 | 55 | 56⅝ |
| Renold 7¾ Ln '93-97 | 50 | 55 |
| Reyrolle Parsons 7¼ Ln '88-93 | 53½* | 54½* |
| Rugby Port Cem 6 '93-98 | 41½* | 42¼ |
| Do 7¾ Ln '93-98 | 55 | 55 |
| Sainsbury (J.) 7¼ Deb '87-92 | 57 | 57 |
| Scot Newcastle 4¼ Deb '71-76 | 98½* | 98½* |
| Do 7¾ Deb '89-94 | 59* | 59 |
| Slater Walker 9 Loan '91-96 | 53½ | 63½ |
| Slough Est 7¾ Deb '85-90 | 59 | 59 |
| Smith (W. H.) 5¾ Ln | 38 | 31½ |
| Spillers 7 Deb '78-83 | 70½ | 70½ |
| 7¼ Deb '84-89 | 59 | 58½ |
| Tate & Lyle 7¾ Deb '89-94 | 56½ | 56* |
| Thomson Org 5 Deb '64-94 | 45½ | 45½ |
| Do 7¾ Ln '87-92 | 56½ | 56½ |
| Tilling (T) 8½ Ln '89-94 | 63 | 61¼ |
| Tootal 4½ Perp Deb | 20½ | 20½ |
| Do 6¾ Ln '85-90 | 56½ | 56½ |
| Truman Ltd 7¾ Deb '88-93 | 53½* | 53½* |
| Do 10¼ Deb '91-96 | 71* | 72¼* |
| Tube Invest 9 Ln '89-94 | 63 | 63 |
| Turner & Newall 8 Ln '87-92 | 59 | 59 |
| UDS 7½ Deb '85-90 | 58½ | 60½ |
| Do 10¼ Deb '89-94 | 73½* | 72½* |
| Unigate 6½ Ln '91-96 | 45* | 44* |
| Do 7¾ Deb '86-91 | 63 | 61¼ |
| Unilever 6¾ Deb '85-88 | 60¼* | 58* |
| Watneys 7¾ Ln '94-99 | 50½ | 50½* |
| Do 8 Ln '90-95 | 55½* | 55 |
| Whitbread 7¼ Ln '95-99 | 47½* | 51 |
| Do 7¾ Ln '96-2000 | 54 | 55½ |
| **CONVERTIBLES** | | |
| Adwest 8 '89-94 | 88½ | 91½ |
| AB Foods 7¾ '94-2004 | 178* | 179 |
| BPB 7¾ '89-94 | 93* | 95* |
| Bowring C. T. 5 1981 | 83 | 83 |
| Brittains 10½ '91-96 | 93 | 92 |
| Brooke Bond 7 2003-08 | 43½* | 43½ |
| GEC 7¾ '87-92 | 161 | 141* |
| Grand Met 10 '91-96 | 90* | 94¼ |
| Guest Keen 6¾ 1985 | 96½ | 93½ |
| Hepworth Ceramic 11 1976 | 97 | 97 |
| Ind and Gen 4¼ '94-99 | 81* | 85½* |
| Lucas J. 6¼ 1980 | 101 | 96½ |
| MEPC 5 '89-94 | 64* | 63½* |
| Midland Bank 7¾ '83-93 | 76½ | 75½ |
| Ready Mixed 8¼ 1978 | 95 | 95 |
| Romney Tst 4¾ '73-98 | 73½ | 77 |
| Stock Conv 9¾ 1984 | 168* | 171* |
| Temple Bar 6¼ '85-90 | 71½ | 71½ |
| Trust Hse Forte 5¾ '82 | 103 | 110 |

* Ex dividend.

## More share prices

The following will be added to The London and Regional Share Price List tomorrow and will be published daily in Business News:
Mines:
Saint Piran

**SAMUEL SHERMAN**

No div (0.95p gross). Pre-tax loss £73,887 (profit £96,848). Sales £1.47m (£1.84m). Board says that it is too early to indicate current year to October 2, next.

**NORTH BRITISH CAN INV**

Final 7p making 11p or 16.94p gross (14.05p). Gross revenue for year to Feb 29 last, £264,404 (£228,189). Net asset value a share 260.3p (169p).

**S'TON IOW RM STEAM**

Final 9.3 per cent making 14.8 per cent or 22.82 per cent gross (20.73 per cent). *Operating* profit for year to December 31, £227,813 (£161,428). Pre-tax profit £313,071 (£471,079).

**NIPPON GAKKI**

Tokyo.—Nippon Gakki Co. will raise its capital to 5,968m yen through a one-for-10 bonus stock issue to shareholders *at the* end of April. The present capital is 5,425m yen (par value 50 yen).—Reuter.

## Bank Base Rates

| | |
|---|---|
| Barclays Bank | 9½% |
| First London Secs | 9½% |
| C. Hoare & Co. | *9½% |
| Lloyds Bank | 9½% |
| Midland Bank | 9½% |
| Nat Westminster | 9½% |
| Rossminster ACC's | 9½% |
| Shenley Trust | 11½% |
| Williams & Glyn's | 9½% |

* 7-day deposits on sums of £10,000 and under, 6½%, up to £25,000, 6¾%, over £25,000, 6¾%.

**M. J. H. NIGHTINGALE & CO LIMITED**
62-63 Threadneedle Street, London EC2R 8HP Tel: 01-638 8651

| Capitalisation £000's | Company | Price last Friday | Change on week | Gross Div(p) | Yld % | P/E |
|---|---|---|---|---|---|---|
| 800 | Armitage & Rhodes | 32 | −3 | 3.0 | 9.4 | 8.4 |
| 1,403 | Deborah Services | 106 | — | 7.5 | 7.1 | 5.6 |
| 4,948 | Henry Sykes | 145 | +1 | 4.9 | 3.4 | 9.7 |
| 2,707 | Twinlock Ord | 19 | −1 | 0.9 | 4.9 | 4.7 |
| 1,829 | Twinlock 12% ULS | 67 | +3 | 12.0 | 17.9 | — |
| 2,616 | Unilock Holdings | 61 | — | 4.5 | 7.4 | 11.8 |

## Unit Trust Prices—change on the week

FT Index change on week 410.4+16.1 (4.1%)

### Authorized Unit Trusts

| Prev W'end Offer | Ch'ge on Week | Trust | Bid | Current Offer | Yield |
|---|---|---|---|---|---|
| | | **Abbey Unit Trust Managers. 72-80 Gatehouse Rd, Aylesbury, Bucks. 0296-5941** | | | |
| 24.5 | +2.6 | Abbey Capital | 22.9 | 25.4 | 3.44 |
| 37.3 | +0.9 | Abbey General | 35.9 | 38.2 | 3.98 |
| 30.4 | +0.7 | Do Income | 29.2 | 31.1 | 5.42 |
| 28.0 | .. | Do Invest | 26.3 | 28.0 | 4.05 |
| | | **Albany Trust Managers Ltd. 14 Finsbury Circus, London, EC2. 01-588 6371** | | | |
| 62.8 | .. | Alban Trst* | 59.5 | 62.9 | 3.31 |
| 55.0 | −0.2 | Do Income* | 51.0 | 54.8 | 8.73 |
| | | **Allied Hambro Group. Hambro Hse, Hutton, Essex. 01-588 2851** | | | |
| 59.4 | +1.4 | Allied Capital | 54.9 | 60.8 | 5.09 |
| 53.0 | +1.4 | Do 1st | 51.3 | 55.3 | 5.13 |
| 54.4 | +1.4 | Brit Ind 2nd | 52.2 | 55.8 | 5.50 |
| 31.1 | +0.8 | Growth & Inc | 29.9 | 31.9 | 5.42 |
| 26.5 | +0.5 | Elec & Ind Dev | 25.6 | 27.3 | 5.22 |
| 36.5 | +0.3 | Met Min & Cmdty | 34.6 | 36.9 | 5.69 |
| 50.8 | +1.0 | High Income | 48.6 | 51.9 | 6.59 |
| 31.6 | +0.9 | Equity Income | 30.3 | 32.4 | 6.19 |
| 21.6 | +0.4 | International | 19.4 | 20.9 | 3.25 |
| 47.0 | +0.4 | High Yield Fnd | 45.6 | 48.7 | 9.13 |
| 85.3 | +2.5 | Hambro Fnd | 86.0 | 91.8 | 5.25 |
| 44.6 | +1.1 | Do Income | 41.9 | 45.7 | 6.67 |
| 113.0 | +2.7 | Do Recovery | 108.3 | 115.7 | 5.64 |
| 20.6 | +0.4 | Do Smaller | 19.9 | 21.2 | 6.11 |
| 25.6 | +0.4 | Do Accum | 22.5 | 24.0 | 4.80 |
| 26.9 | +0.1 | 2nd Smaller | 25.3 | 27.2 | 6.49 |
| 32.2 | +1.2 | Secs of America | 30.0 | 33.4 | 2.53 |
| 31.7 | −0.5 | Pacific Fnd | 29.2 | 31.2 | 1.56 |
| 149.7 | .. | Exempt Fnd | 142.2 | 149.7 | 5.98 |
| | | **Arbuthnot Securities Ltd. 21 Leven St, Edinburgh, EH3 9LR. 031-228 1421** | | | |
| 33.1 | +0.4 | Giants | 31.2 | 33.8 | 3.70 |
| 36.3 | +0.7 | Do Accum | 34.1 | 36.7 | 3.70 |
| 30.1 | +0.7 | Growth | 28.6 | 30.8 | 3.52 |
| 33.2 | +0.8 | Do Accum | 31.6 | 34.0 | 3.52 |
| 35.3 | +0.1 | Income | 32.9 | 35.3 | 10.70 |
| 41.4 | +0.1 | Do Accum | 35.7 | 41.5 | 10.70 |
| 20.1 | +0.4 | East & Int Acc | 19.0 | 20.5 | 2.50 |
| 26.3 | +0.3 | Compound (3) | 24.7 | 26.6 | 8.38 |
| 33.2 | +0.3 | Do Accum (3) | 31.3 | 33.6 | 8.38 |
| 26.5 | +0.3 | 8% W'draw (3) | 24.9 | 26.8 | .. |
| 35.0 | +0.1 | Preference | 21.1 | 22.0 | 13.20 |
| 21.4 | −0.2 | Do Accum | 20.3 | 21.2 | 13.20 |
| 17.2 | −0.8 | Cap (2) | 15.3 | 16.5 | .. |
| 15.1 | −0.4 | Aust Comp Fnd | 13.7 | 14.7 | 5.78 |
| 13.4 | −0.4 | 6% W'draw | 12.1 | 13.0 | .. |
| 21.9 | −0.1 | Sector Ldrs (3) | 20.0 | 21.5 | 4.72 |
| 14.7 | −0.2 | Fin & Prop (3) | 13.4 | 14.5 | 4.54 |
| 29.4 | +0.1 | Int Growth (3) | 27.5 | 29.5 | 1.00 |
| 21.4 | −0.4 | Nth Sea (3) | 19.5 | 21.0 | 3.19 |
| 41.1 | .. | Commodity (5) | 39.1 | 41.1 | 6.80 |
| 53.3 | +1.3 | Do Accum (5) | 50.7 | 54.8 | 6.80 |
| 40.8 | +1.0 | 10% W'draw (5) | 39.8 | 41.8 | 6.82 |
| | | **Barclays Unicorn Ltd. 252 Romford Road, London, E7. 01-534 5544** | | | |
| 37.2 | +1.6 | Unicorn Amer | 36.3 | 38.5 | 1.50 |
| 56.9 | +0.4 | Aust Income | 52.7 | 57.3 | 2.42 |
| 69.5 | +0.4 | Do Accum | 64.3 | 69.9 | 2.42 |
| 59.2 | +1.8 | Unicorn Capital | 54.5 | 60.7 | 4.18 |
| 74.4 | +3.0 | Exempt | 71.1 | 51.4 | 5.96 |
| 23.4 | +0.5 | Extra Income | 22.5 | 23.9 | 7.82 |
| 51.5 | +0.3 | Financial | 47.9 | 51.5 | 4.56 |
| 53.2 | +1.0 | Unicorn '500' | 52.3 | 54.5 | 5.81 |
| 25.3 | +0.7 | General | 24.0 | 25.9 | 5.92 |
| 30.5 | +0.7 | Growth Accum | 29.0 | 31.2 | 4.53 |
| 64.3 | +1.7 | Income | 62.0 | 66.0 | 6.51 |
| 27.3 | +0.9 | Recovery | 25.4 | 27.2 | 5.42 |
| 90.4 | +2.6 | Trustee | 90.2 | 96.0 | 6.27 |
| 52.5 | +1.9 | Worldwide | 51.9 | 54.4 | 2.69 |
| 152.6 | +2.8 | B'ist Inv Fnd | 150.5 | 155.2 | 6.01 |
| 152.6 | +2.7 | Do Accum | 156.5 | 161.3 | 6.01 |
| | | **Brandts Ltd. 36 Fenchurch St, London, EC3. 01-626 6599** | | | |
| 102.5 | +2.5 | Brandts Cap (4) | 98.0 | 105.0 | 2.15 |
| 113.0 | +2.5 | Do Accum (4) | 108.5 | 115.5 | 2.14 |
| 123.0 | .. | Brandts Inc (4) | 116.0 | 123.0 | 7.06 |
| | | **Bridge Talisman Fund Manager Ltd. 5-8 Mincing Lane, EC3. 01-623 4951** | | | |
| 208.0 | −2.0 | B.T. Income (2) | 191.0 | 208.0 | 7.64 |
| 28.2 | −0.2 | Do Cap Inc (2) | 26.3 | 28.0 | 3.23 |
| 29.0 | −0.3 | Do Cap Accum (2) | 27.0 | 28.8 | 3.23 |
| 96.0 | −2.0 | Do Exempt (2) | 90.0 | 96.0 | 5.20 |
| 14.7 | −0.2 | Do Int Inc (3) | 13.6 | 14.5 | 4.34 |
| 15.0 | −0.2 | Do Int Acc | 13.9 | 14.8 | 4.34 |
| | | **The British Life. Reliance Hse, Mt Ephraim, Tun Wells. 0892 22271** | | | |
| 44.5 | +1.3 | British Life | 43.9 | 45.8 | 5.09 |
| 39.1 | −0.5 | Balanced (2) | 36.5 | 38.8 | 5.36 |
| 36.9 | −0.9 | Cap Accum (2) | 34.0 | 36.2 | 3.99 |
| 37.4 | −0.8 | Dividend (2) | 34.6 | 36.6 | 6.76 |
| | | **Brown Shipley Unit Fund Managers. Founder's Court, Lothbury, EC2. 01-600 8520** | | | |
| 105.9 | .. | Brn Ship Ex (1) | 100.6 | 105.9 | 4.90 |
| 167.6 | −4.5 | Do Income (1) | 154.9 | 163.1 | 6.14 |
| 196.0 | −5.4 | Do Accum (1) | 191.1 | 190.6 | 6.14 |
| | | **Canada Life Unit Trust Managers. 2-6 High St, Potters Bar, Herts. P Bar 51122** | | | |
| 32.1 | +0.8 | Canlife Gen | 32.2 | 33.9 | 4.05 |
| 36.7 | +0.8 | Do Accum | 35.7 | 37.5 | 4.05 |
| 29.8 | +0.6 | Income Dist | 29.9 | 30.5 | 7.42 |
| 34.2 | +0.6 | Do Accum | 33.0 | 34.8 | 7.42 |
| | | **Capel (James) Management Ltd. 100 Old Broad St, EC2N 1BQ. 01-588 6010** | | | |
| 68.0 | .. | Capital Fnd (22) | 62.7 | 68.0 | 3.61 |
| 60.5 | .. | Income Fnd (22) | 57.4 | 60.5 | 7.17 |
| | | **Carliol Unit Fund Managers Ltd. Milburn Hse, Newcastle-upon-Tyne. 0632 21165** | | | |
| 62.3 | −2.5 | Carliol (6) | 57.3 | 59.8 | 3.70 |
| 69.6 | −2.7 | Do Accum | 64.4 | 64.9 | 3.70 |
| 35.1 | −0.9 | Do High Yld | 32.2 | 34.2 | 8.80 |
| 36.8 | −0.8 | Do Accum | 33.8 | 35.5 | 6.80 |
| | | **Charities Charities Narrower-Range Fund. 15 Moorgate, London, EC2. 01-638 4121** | | | |
| 107.0 | .. | Income* (27) | .. | 107.0 | 11.20 |
| 107.0 | .. | Do Accum (27) | .. | 107.0 | 11.20 |
| | | **Charities Official Investment. 77 London Wall, London, EC2. 01-588 1815** | | | |
| 114.5 | .. | Inc* (24) | .. | 114.8 | 6.38 |
| 173.6 | .. | Accum* (24) | .. | 173.6 | 6.38 |
| | | **Charterhouse Japhet Unit Management Ltd. 1 Paternoster Row, London, EC4. 01-248 3999** | | | |
| 24.1 | −0.4 | Int (3) | 22.4 | 24.0 | 2.33 |
| 27.6 | −0.4 | Accum (3) | 25.0 | 28.6 | 2.33 |
| 32.2 | +0.2 | Inc (3) | 30.4 | 32.4 | 9.04 |
| 28.6 | −0.2 | Euro Fin (3) | 26.6 | 29.4 | 2.62 |
| 23.8 | .. | Fund Inv (3) | 22.2 | 23.8 | 3.60 |
| | | **Crescent Unit Trust Managers Ltd. 4 Melville Crescent, Edinburgh. 031-226 4931** | | | |
| 22.2 | +0.5 | Growth Fnd | 21.4 | 22.7 | 4.21 |
| 46.0 | +1.1 | International | 43.9 | 47.1 | 1.87 |
| 33.8 | +1.1 | Reserves Fnd | 32.1 | 34.8 | 4.06 |
| 43.3 | +1.0 | High Dist | 41.3 | 44.3 | 6.64 |
| | | **Equitas Securities Ltd. 41 Bishopsgate, London, EC2. 01-588 2851** | | | |
| 54.2 | +1.8 | Progressive | 53.1 | 56.0 | 4.39 |
| | | **Equity & Law Unit Trust Managers Ltd. Amersham Rd, H Wycombe, Bucks. 0494 32816** | | | |
| 53.7 | +1.6 | Equity & Law | 52.6 | 55.3 | 3.77 |
| | | **Framlington Unit Trust Management Ltd. Framlington Hse, 5-7 Ireland Yd, EC4. 01-248 6971** | | | |
| 67.2 | +1.0 | Capital | 60.4 | 64.3 | 4.89 |
| 64.3 | +1.0 | Income | 61.4 | 65.2 | 6.79 |
| | | **Friends' Provident Unit Trust Managers Ltd. 7 Leadenhall St, London, EC3. 01-626 4511** | | | |
| 33.8 | +0.8 | Friends Prov | 32.1 | 34.3 | 4.27 |
| 39.4 | +1.1 | Do Accum | 37.9 | 40.5 | 4.27 |
| | | **Funds in Court. Public Trustee, Kingsway, WC2. 01-405 4300** | | | |
| 85.0 | .. | Capital* | 82.0 | 85.0 | 4.32 |
| 66.0 | −2.0 | Gross Income* | 65.0 | 66.0 | 7.74 |
| 76.0 | +2.0 | High Yield* | 74.0 | 76.0 | 7.65 |
| | | **G and A Unit Trust Managers Ltd. 5 Rayleigh Rd, Hutton, Essex. 0277 227300** | | | |
| 27.0 | +0.8 | G & A | 26.0 | 27.8 | 4.70 |
| | | **G.T. Unit Managers Ltd. 16 St Martin's-le-Grand, EC1. 01-600 9461 Ext 13** | | | |
| 62.3 | +2.2 | G.T. Cap | 60.6 | 64.6 | 2.70 |
| 71.3 | +2.5 | Do Accum | 69.4 | 74.0 | 2.70 |
| 110.6 | +2.0 | Do Income | 105.1 | 112.0 | 8.50 |
| 141.1 | +2.0 | Do US Gen Fnd | 134.6 | 143.1 | 1.50 |
| 196.9 | +7.6 | Do Japan Gen | 192.3 | 204.5 | 0.70 |
| 120.1 | .. | Do Pension Ex | 114.4 | 120.1 | 2.10 |
| | | **Gartmore Fund Managers. 2 St Mary Axe, EC3A 8BP. 01-283 3531** | | | |
| 27.0 | +0.3 | American Tst‡ | 25.6 | 27.7 | 2.10 |
| 38.1 | +0.6 | Gartmore Brit | 36.9 | 39.7 | 3.00 |
| 136.8 | +3.5 | Capital | 124.6 | 133.3 | 3.17 |
| 89.0 | −2.8 | Exempt | 87.1 | 89.7 | 5.18 |
| 42.2 | +0.1 | High Income | 39.3 | 42.3 | 10.15 |
| 54.1 | +1.0 | Income | 51.2 | 55.1 | 7.60 |
| 13.62 | +0.35 | Ins Agencies | £12.99 | 13.97 | 3.22 |
| 31.1 | .. | International‡ | 28.9 | 31.1 | 2.00 |

(Further unit trust, insurance bond and offshore fund listings in this table, from Grieveson Management Co Ltd through Tyndall Group, Jersey, are printed at a resolution too low to read reliably: [illegible])

### Insurance Bonds and Funds

[illegible]

### Offshore and International Funds

[illegible]

* Ex dividend. † Not available to the general public. ‡ Previous day's price. ¶ Ex all. ε Dealings suspended. ε Sub-divided. ‡ Cash value for £100 premium.

Dealing or valuation days—(1) Monday, (2) Tuesday, (3) Wednesday, (4) Thursday, (5) Friday. (6) Apr 5, (7) Apr 6, (10) Mar 31, (14) April 1, (16) Apr 2, (18) Mar 30, (19) Apr 13, (20) 25th of month, (21) 2nd Thursday of month, (22) 1st and 3rd Wednesday of month, (23) 20th of month, (24) 1st Tuesday of month, (25) 1st and 3rd Thursday of month, (26) 4th Thursday of month, (27) 1st Wednesday of month, (28) Last Thursday of month, (29) 3rd working day of month, (30) 16th of month, (31) 1st working day of month, (32) 20th of month, (33) 1st day of Feb, May, Aug, Nov, (34) Last working day of month, (35) 15th of month, (36) 14th of month, (37) 21st of each month, (38) 3rd Wednesday of month, (39) 2nd Wednesday of month, (40) Valued monthly.

Stock Exchange Prices

# Capitalization and week's change

ACCOUNT DAYS: Dealings Began, Mar 22. Dealings End, Apr 2. § Contango Day, Apr 5. Settlement Day, Apr 13

§ Forward bargains are permitted on two previous days.

(Current market price multiplied by the number of shares in issue for the stock quoted)

## BRITISH FUNDS

| Stock outstanding £ | Stock | Price last Friday | Ch'ge on week | Int only Yield | Gross Red Yield |
|---|---|---|---|---|---|
| 900m | Treas 6¾% 1976 | 98¾ | +⅛ | 6.545 | 5.274 |
| 900m | Treas 10½% 1976 | 101⅝ | +⅛ | 10.364 | 8.441 |
| 850m | Treas 6¾% 1977 | 97¼ | +⅛ | 6.394 | 8.739 |
| 300m | Elec 3¼% 1974-77 | 86⅞ | -⅛ | 3.101 | 6.527 |
| 600m | Treas 11½% 1977 | 102⅞ | +⅛ | 11.185 | 9.402 |
| 870m | Treas 3% 1977 | 93⅝ | +⅛ | 3.204 | 7.206 |
| [illegible] | Treas 4% 1972-77 | 93⅝ | +⅛ | 4.273 | 8.015 |
| 1500m | Treas 9% 1978 | 98⅞ | +⅛ | 9.108 | 9.661 |
| 500m | Treas 10¼% 1978 | 101 | -⅛ | 10.397 | 9.992 |
| 400m | Exch 5% 1976-78 | 92⅛ | +⅛ | 5.405 | 8.398 |
| 650m | Treas 3% 1979 | 87⅛ | .. | 3.437 | 7.195 |
| 600m | Treas 11¾% 1979 | 102⅞ | +⅛ | 11.171 | 10.299 |
| 375m | Elec 4½% 1974-79 | 88⅝ | +⅛ | 4.787 | 7.998 |
| 600m | Treas 10½% 1979 | 99⅞ | • .. | 10.620 | 10.282 |
| 250m | Elec 3½% 1976-79 | 86⅞ | +⅛ | 4.035 | 7.753 |
| 1000m | Treas Cnv 9½% 1980 | 94⅛ | +1¼ | 9.500 | 10.652 |
| 600m | Treas 9½% 1980 | 94⅝ | +1¼ | 10.016 | 11.079 |
| 400m | Fund 5½% 1978-80 | 87⅞ | +¼ | 6.000 | 8.563 |
| 262m | Treas 3½% 1977-80 | 83⅝ | +⅛ | 4.200 | 7.621 |
| 600m | Treas 11½% 1981 | 101⅝ | -⅛ | 11.332 | 11.065 |
| 453m | Treas 3¼% 1979-81 | 83⅝ | +⅛ | 4.219 | 7.756 |
| 861m | Treas 8¼% 1980-82 | 91⅝ | +1¼ | 9.481 | 10.895 |
| 600m | Treas 12% 1983 | 101⅝ | +1¼ | 11.827 | 11.757 |
| 800m | Fund 5½% 1982-84 | 75⅝ | +1 | 7.144 | 9.746 |
| 600m | Treas 8½% 1984-86 | 83⅝ | +1 | 10.194 | 11.287 |
| 529m | Fund 6½% 1985-87 | 73⅞ | • .. | 8.794 | 11.938 |
| 500m | Treas 7¾% 1985-88 | 74⅝ | +1 | 10.542 | 11.928 |
| 1052m | Trans 3% 1978-88 | 49⅞ | +1 | 6.250 | [illegible] |
| 598m | Treas 5% 1986-89 | 54⅞ | [illegible] | 9.178 | 11.832 |
| 600m | Treas 8¼% 1987-90 | 72⅞ | +1¼ | [illegible] | [illegible] |
| 600m | Treas 13% 1990 | 96⅞ | +⅛ | [illegible] | [illegible] |
| 400m | Fund 5¾% 1987-91 | 54⅞ | +1 | 10.578 | 12.565 |
| 600m | Treas 12¾% 1992 | 95⅝ | +1¼ | [illegible] | [illegible] |
| 500m | Treas 12½% 1993 | 93⅝ | +1¼ | 13.713 | 13.535 |
| 600m | Fund 6% 1993 | 51⅝ | +1 | 11.621 | 13.112 |
| 800m | Treas 9% 1994 | 73⅞ | -1 | 12.125 | [illegible] |
| 41m | Rdmptn 3% 1986-96 | 32⅝ | +¼ | [illegible] | 11.932 |
| 214m | Gas 3% 1990-95 | 33 | • .. | 9.079 | 11.967 |
| 900m | Treas 12¾% 1995 | 96⅛ | [illegible] | [illegible] | 13.959 |
| 600m | Treas 9% 1992-96 | 68 | -1 | 13.207 | 13.795 |
| 750m | Treas 13¼% 1997 | 97¼ | +1¼ | 13.979 | 14.015 |
| 1000m | Treas 8¾% 1993-98 | 59⅞ | [illegible] | [illegible] | 13.990 |
| 800m | Treas 6¾% 1995-98 | 50⅛ | [illegible] | 13.423 | 13.898 |
| 600m | Treas 9½% 1999 | 71⅞ | [illegible] | 13.555 | 13.967 |
| 443m | Fund 3½% 1999-04 | 29⅞ | [illegible] | 12.112 | 13.035 |
| 600m | Treas 8% 2002-06 | 59⅞ | [illegible] | 13.733 | 13.699 |
| 998m | Treas 5½% 2008-12 | 40⅜ | [illegible] | 13.536 | 13.708 |
| 600m | Treas 7¾% 2012-15 | 57⅛ | +1 | 13.972 | 13.912 |
| 365m | Consols 4% | 28⅜ | [illegible] | 14.355 | .. |
| 1909m | War Ln 3½% | 24⅞ | [illegible] | [illegible] | .. |
| 270m | Conv 3½% | 25⅛ | [illegible] | [illegible] | .. |
| 55m | Treas 3% | 21⅞ | [illegible] | 14.055 | .. |
| 276m | Consols 2½% | 17⅞ | [illegible] | [illegible] | .. |
| 482m | Treas 2½% Aft 75 | 17⅞ | [illegible] | [illegible] | .. |

## COMMONWEALTH AND FOREIGN

| Stock outstanding £ | Stock | Price last Friday | Ch'ge on week | Int only Yield | Gross Red Yield |
|---|---|---|---|---|---|
| 12m | Aust 5½% 75-78 | 89¾ | +⅛ | 6.151 | 11.653 |
| 22m | Aust 5½% 77-80 | 81¾ | +1 | 6.579 | 12.301 |
| 20m | Aust 5½% 81-82 | 71¼ | +⅛ | 7.700 | 12.420 |
| 10m | Aust 6% 82-83 | 70⅞ | +⅛ | 8.707 | 12.412 |
| 16m | Aust 6% 74-76 | [illegible] | +⅛ | 6.125 | [illegible] |
| 14m | Aust 7% 79-81 | [illegible] | +⅛ | 8.851 | 12.424 |
| — | Berlin 4½% Ass | 92 | .. | .. | .. |
| — | Chilean Mixed | 93 | .. | .. | .. |
| 8m | E Africa 5½% 77-83 | 60½ | +⅛ | 9.232 | 14.417 |
| — | German 4½% 1930 | 152 | .. | .. | .. |
| — | Hungary 4½% 1924 | [illegible] | .. | .. | .. |
| — | Ireland 7½% 81-83 | [illegible] | +⅛ | .. | .. |
| 3m | Jamaica 7½% 77-79 | 86 | +⅛ | 9.160 | 13.764 |
| — | Japan Ass 4% 1910 | 150 | -3 | .. | .. |
| — | Japan 6% 83-88 | [illegible] | .. | .. | .. |
| 4m | Kenya 5% 78-82 | [illegible] | +⅛ | [illegible] | [illegible] |
| 7m | Malaya 7½% 78-82 | [illegible] | .. | [illegible] | [illegible] |
| 12m | N Z 6% 76-80 | [illegible] | +⅛ | [illegible] | [illegible] |
| 24m | N Z 7½% 88-92 | [illegible] | +⅛ | [illegible] | [illegible] |
| 12m | N Z 7½% 83-86 | [illegible] | +⅛ | [illegible] | [illegible] |
| 3m | N Rhd 6% 78-81 | [illegible] | .. | 7.386 | 21.760 |
| 1m | Nyasa 6% 78-81 | [illegible] | .. | 7.386 | 21.760 |
| — | Peru 6% Ass | 150 | .. | .. | .. |
| — | S A Gov 5½% 74-79 | 90 | +⅛ | .. | .. |
| 20m | S Rhd 2½% 65-70 | 26 | .. | .. | .. |
| 8m | S Rhd 4½% 87-92 | 24 | .. | .. | .. |
| 5m | S Rhd 6% 78-81 | 43 | .. | .. | .. |
| — | Spanish 4% | 56 | .. | .. | .. |
| 4m | Tang 5½% 78-82 | 67½ | +⅛ | 8.123 | 14.214 |
| — | Uruguay 3½% | 70 | .. | .. | .. |

## LOCAL AUTHORITIES

| Stock outstanding £ | Stock | Price last Friday | Ch'ge on week | Int only Yield | Gross Red Yield |
|---|---|---|---|---|---|
| 26m | L C C 3% 1920 | 20½ | +⅛ | 15.207 | .. |
| 25m | L C C 5% 80-83 | 65½ | .. | [illegible] | 12.348 |
| 15m | L C C 5½% 77-81 | 77 | .. | [illegible] | [illegible] |
| 30m | L C C 5½% 82-84 | 62⅞ | +⅛ | 8.967 | 13.244 |
| 25m | L C C 5½% 85-87 | 54½ | .. | 10.310 | 12.959 |
| 20m | L C C 6% 75-78 | 93¼ | .. | [illegible] | [illegible] |
| 20m | L C C 6% 76-79 | 92¼ | .. | [illegible] | [illegible] |
| 25m | L C C 6¾% 88-90 | 52¼ | +⅛ | 12.506 | 14.461 |
| 50m | G L C 6% 1976 | 99 | .. | 6.956 | 9.440 |
| 50m | G L C 6% 1977 | 96¾ | .. | 6.776 | 10.246 |
| 40m | G L C 7% 90-92 | [illegible] | +⅛ | [illegible] | [illegible] |
| 40m | G L C 7% 1977 | [illegible] | .. | [illegible] | [illegible] |
| 25m | G L C [illegible] | [illegible] | +⅛ | [illegible] | [illegible] |
| 12m | C of L 6% 75-78 | [illegible] | .. | [illegible] | 11.682 |
| 16m | C of L 6% 80-82 | [illegible] | .. | [illegible] | [illegible] |
| 17m | Ag Mt 7% 81-84 | [illegible] | .. | [illegible] | [illegible] |
| 20m | Ag Mt 7% 91-93 | [illegible] | .. | [illegible] | [illegible] |
| 12m | Ag Mt 6% 85-90 | [illegible] | .. | [illegible] | [illegible] |
| 10m | Belfst 6% 76-78 | [illegible] | .. | [illegible] | [illegible] |
| 3m | Brightn 6% 76-79 | [illegible] | .. | [illegible] | [illegible] |
| 15m | Camden 6% 77-79 | [illegible] | .. | [illegible] | [illegible] |
| 15m | Croydon 6½% 75-81 | [illegible] | +⅛ | 9.033 | [illegible] |
| 10m | Edin 6½% 77-79 | 80 | .. | [illegible] | [illegible] |
| 20m | Glasgow 9½% 80-82 | 89⅛ | +⅛ | [illegible] | [illegible] |
| 20m | Gwich 6½% 78-79 | 88½ | .. | 7.540 | [illegible] |
| 10m | Herts 6½% 78-80 | [illegible] | .. | [illegible] | [illegible] |
| 15m | Liverpl 7% 76-78 | 95 | .. | [illegible] | [illegible] |
| 27m | Met Water B 3% | 23 | +⅛ | 13.437 | [illegible] |
| 15m | N I 6½% 78-80 | 78 | .. | [illegible] | [illegible] |
| 20m | N I 7% 82-84 | 84 | +⅛ | [illegible] | [illegible] |
| 6m | N I Elec 6½% 81-83 | 69 | +⅛ | [illegible] | [illegible] |
| 5m | Notts 6½% 76-78 | 90 | .. | 7.498 | 11.682 |
| 5m | Sthend 5½% 77-79 | 85 | .. | 6.233 | 12.268 |
| 10m | Swark 6½% 83-86 | 64¼ | +1¼ | 10.597 | 13.358 |
| 12m | Surrey 6% 78-80 | 79¾ | .. | 7.542 | 12.705 |

| Capitalization £ | Company | Price last Friday | Ch'ge on week | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|

Investment Dollar Premium 109½ (101¾%).
Premium Conversion Factor 0.6896.

## FOREIGN STOCKS

| Capitalization £ | Company | Price last Friday | Ch'ge on week | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|
| 1,719.0m | Bayer | £45 | -¼ | 156 | 3.5 | 20.9 |
| — | Commerzbank | £12½ | -¼ | 32.0 | 2.6 | 24.1 |
| 299.7m | Cp Fn Paris | £29½ | -½ | 165 | 5.6 | 11.2 |
| 368.4m | EBES | £40 | .. | 199 | 5.0 | .. |
| 435.1m | Ericsson | £33¾ | -¼ | 73.9 | 2.2 | 23.9 |
| — | Finsider | 24 | .. | .. | .. | .. |
| 162.2m | Granges | £21 | .. | 130 | 6.2 | 4.3 |
| — | Hoechst | 320 | .. | 16.5 | 3.2 | 24.4 |
| — | Montecatini E | 40 | .. | .. | .. | .. |
| 22.3m | NEPO NV | £20 | .. | 96.1 | 4.9 | 19.3 |
| — | Robeco fl.5 | 600 | • +19 | 23.1 | 3.9 | 45.3 |
| 863.7m | Rolinco Subs fl 5 | 435 | +15 | 45 | 1.0 | 72.5 |
| 63.2m | Snia Viscosa | 180 | .. | 4.5 | 3.2 | .. |
| — | Thyssen-Huette | 830 | +10 | 24.8 | 3.0 | 14.2 |
| — | Volkswagen | £46½ | +1 | .. | .. | .. |

## DOLLAR STOCKS

| Capitalization £ | Company | Price last Friday | Ch'ge on week | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|
| 259.5m | Brascan | £9½ | .. | 49.3 | 5.3 | 5.1 |
| — | BP Canada | £7¼ | +⅛ | .. | .. | .. |
| 940.5m | Can Pac Ord | £13⅝ | +⅛ | 41.3 | 3.1 | 10.8 |
| 298.3m | El Paso. | £11⅞ | +⅛ | 41.7 | 3.5 | 21.1 |
| — | Exxon Corp | £45 | +⅛ | .. | .. | .. |
| 412.1m | Fluor | £27½ | • +1½ | 29.7 | 1.1 | 19.4 |
| — | Hollinger | £27¾ | +⅛ | .. | .. | .. |
| 835.1m | Hud Bay Oil | £29¾ | -⅛ | 26.9 | 1.0 | 55.0 |
| — | Husky Oil | £16⅝ | .. | .. | .. | .. |
| 81.6m | Int Hldgs | £11⅞ | +⅛ | 22.3 | 1.9 | .. |
| 1,100.0m | Int Nickel | £26½ | -¾ | 78.8 | 3.0 | 20.4 |
| 241.0m | IU Int | £9⅞ | +⅛ | 42.0 | 5.1 | 7.0 |
| 498.2m | Kaiser Alum | £26 | +1⅛ | 58.1 | 2.3 | .. |
| 412.9m | Massey-Ferg | £22⅝ | -⅛ | 48.6 | 2.1 | 9.8 |
| 844.6m | Norton Simon | £17⅝ | +1⅛ | 24.7 | 1.4 | 61.0 |
| — | Pacific Petrol | £23 | +⅛ | .. | .. | .. |
| — | Pan Canadian | £16⅝ | -⅛ | .. | .. | .. |
| — | Steep Rock | 160 | -8 | .. | .. | .. |
| — | Trans Can P | £9 | -⅛ | .. | .. | .. |
| 3,392.3m | US Steel | £52⅞ | -⅛ | .. | .. | .. |
| 13.2m | White Pass | 700 | .. | 15.9 | 2.3 | .. |
| 111.2m | Zapata Corp | £10¼ | +⅛ | 16.5g | 1.5 | 4.5 |

## BANKS AND DISCOUNTS

| Capitalization £ | Company | Price last Friday | Ch'ge on week | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|
| 10.9m | Alexs Discount | 225 | +5 | 18.0 | 8.0 | 11.7 |
| 5,178,000 | Allen H & Ross | 430 | .. | 38.5 | 8.9 | 7.5 |
| 11.2m | Arb-Latham | 166 | -7 | 12.7b | 7.6 | 10.7 |
| 148.7m | Aust & NZ | 405 | +20 | 14.9 | 3.7 | 8.8 |
| 118.9m | Bk Hapoalim | 30 | • .. | 0.8 | 2.8 | 8.0 |
| 69.5m | Bk of Ireland | 340 | +20 | 16.0 | 4.7 | 5.0 |
| 61.5m | Bk Leumi Israel | 21 | .. | 1.1 | 5.1 | 8.6 |
| 4,900,000 | Bk Leumi UK | 210 | .. | 11.2 | 5.3 | 18.9 |
| 333.1m | Bk of NSW | 620 | -10 | 16.2 | 2.6 | 14.6 |
| 631.6m | Bk of N Scotia | £20¾ | • +⅛ | 78.2 | 2.8 | 17.9 |
| 90.3m | Bk of Scotland | 280 | +20 | 13.2 | 4.7 | 9.7 |
| 296.9m | Bnks Trst NY | £27¼ | +1¼ | 156 | 5.8 | 8.1 |
| 884.9m | Barclays Bank | 292 | +17 | 13.8 | 4.7 | 9.0 |
| 4,883,000 | Bates E Hldgs | 34 | +2 | ..e | .. | .. |
| 9,613,000 | Brown Shipley | 175 | -3 | 11.6 | 6.6 | 7.7 |
| 9,849,000 | Cater Ryder | 235 | .. | 21.9 | 9.8 | .. |
| 783.3m | Chase Man | £22½ | .. | 109 | 4.6 | 9.7 |
| 3,496.4m | Citicorp | £27⅜ | • +⅛ | 50.0 | .. | 16.8 |
| 8,250,000 | Clive Discount | 66 | +5 | 5.2 | 7.9 | 10.2 |
| 103.0m | Com Bk of Aust | 250 | .. | 8.7 | 3.4 | 11.5 |
| 82.2m | Com Bk of Syd | 205 | .. | 8.1 | 3.9 | 13.0 |
| 68.8m | CC De France | £20 | -⅛ | 77.0 | 3.9 | 17.5 |
| 2,679,000 | First Nat Fin | 3¼ | +⅛ | .. | .. | .. |
| 5,393,000 | Fraser Ans | 13 | .. | 1.1 | 8.5 | 54.2 |
| 19.8m | Gerrard & Nat | 265 | -5 | 20.5 | 7.7 | 7.9 |
| 9,625,000 | Gibbs A. | 50 | +2 | 1.9 | 3.8 | .. |
| 4,163,000 | Gillett Bros | 203 | +8 | 20.0 | 9.9 | 7.6 |
| 10.8m | Grindlays Hldgs | 33 | +1 | .. | .. | .. |
| 47.2m | Guinness Peat | 187 | +9 | 12.8b | 6.8 | 13.0 |
| 8,000,000 | Hambros £10 | £20 | .. | 119 | 6.0 | .. |
| 36.7m | Do Ord | 210 | +5 | 11.9 | 5.7 | 14.2 |
| 64.4m | Hill Samuel | 110 | .. | 6.0 | 5.4 | 12.3 |
| 1,180.0m | Hong K & Shang | 340 | +15 | 5.8b | 1.7 | 42.9 |
| 2,007,000 | Israel Brit | 220 | f .. | 13.8 | 6.8 | 4.3 |
| 6,331,000 | Jessel Toynbee | 75 | +2 | 6.2 | 8.3 | .. |
| 4,394,000 | Joseph L. | 190 | +10 | 10.0 | 5.3 | 12.8 |
| 25.6m | Keyser Ullmann | 50 | +3 | .. | .. | .. |
| 4,640,000 | King & Shaxson | 58 | +3 | 4.7 | 8.1 | 9.5 |
| 58.8m | Kleinwort Ben | 119 | • .. | 5.3 | 4.8 | 10.1 |
| 368.6m | Lloyds Bank | 222 | +10 | 11.4b | 5.1 | 6.8 |
| 49.1m | Mercury Secs | 116 | -2 | 4.2 | 3.7 | 9.0 |
| 368.2m | Midland | 278 | +8 | 17.7 | 6.4 | 10.5 |
| 18.0m | Minster Assets | 33 | +3 | 4.5 | 8.6 | 8.4 |
| 237.1m | Nat of Aust | 275 | .. | 8.4b | 3.0 | 10.8 |
| 155.0m | Nat Com Bk Grp | 69 | .. | 3.3 | 4.8 | 5.5 |
| 444.1m | Nat W'minster | 242 | +12 | 13.3 | 5.4 | 9.8 |
| 12.0m | Ottoman | £26 | .. | 140 | 5.4 | 14.9 |
| 3,816,000 | Rea Bros | 50 | .. | 2.5 | 5.0 | 10.0 |
| 658.2m | Royal of Can | £21½ | -¼ | 62.9 | 2.9 | 27.9 |
| 28.9m | Schroders | 345 | +10 | 13.4 | 3.9 | 17.7 |
| 2,860,000 | Seccombe Mar | 260 | .. | 19.5 | 7.5 | 6.6 |
| 18.6m | Slater Walker | 25 | -2 | .. | .. | .. |
| 6,480,000 | Smith St Aubyn | 60 | +3 | 5.5 | 9.2 | .. |
| 287.4m | Standard Chart | 387 | +22 | 24.2b | 6.3 | 6.9 |
| 25.1m | Union Discount | 335 | +15 | 26.4 | 7.9 | 8.2 |
| 3,800,000 | Wintrust | 53 | -2 | 4.6 | 8.7 | 9.4 |

## BREWERIES AND DISTILLERIES

| Capitalization £ | Company | Price last Friday | Ch'ge on week | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|
| 318.6m | Allied | 66 | +2 | 4.9 | 7.5 | 10.8 |
| 372.7m | Bass Charrgtn | 99 | +2 | 6.1 | 6.1 | 11.3 |
| 21.8m | Bell A. | 158 | +2 | 8.6 | 5.4 | 8.5 |
| 10.3m | Boddingtons | 76 | +2 | 2.9 | 3.8 | 10.5 |
| 9,299,000 | Brown M. | 66 | .. | 4.3 | 6.5 | 9.1 |
| 10.2m | Bulmer H. P. | 102 | .. | 4.3 | 4.1 | 8.4 |
| 2,429,000 | Burtonwood | 57 | -1 | 3.9 | 6.8 | 6.2 |
| 21.5m | C of Ldn Dfd | 45 | +2 | 3.1 | 6.8 | 20.6 |
| 4,525,000 | Devenish | 123 | .. | 7.4 | 6.0 | 8.9 |
| 544.7m | Distillers | 150 | +6 | 8.3 | 5.5 | 15.5 |
| 11.8m | Greene King | 140 | .. | 6.7 | 4.8 | 10.7 |
| 110.6m | Guinness | 139 | +4 | 8.8 | 6.8 | 7.7 |
| 4,400,000 | Hardys & H'sons | 110 | .. | 8.5 | 7.7 | 9.3 |
| 14.0m | Highland | 110 | .. | 7.2 | 6.8 | 13.6 |
| 6,309,000 | Invergordon | 33 | +1 | 2.7 | 8.2 | 8.2 |
| 12.6m | Irish Distillers | 58 | +1 | 3.3 | 5.9 | 11.7 |
| 9,208,000 | Marston | 36 | .. | 2.2 | 6.2 | 9.6 |
| 149.6m | Scot & Newcastle | 55 | +⅛ | 4.3 | 7.8 | 12.0 |
| 702.9m | Seagram | £21¾ | -1 | 36.6 | 1.7 | 20.9 |
| 180.1m | SA Breweries | 70 | +4 | 5.2b | 7.6 | 6.2 |
| 8,137,000 | Teacher | 215 | .. | 12.6 | 5.9 | 11.6 |
| 2,646,000 | Tomatin | 49 | .. | 3.8 | 7.7 | 12.8 |
| 18.6m | Vaux | 272 | -1 | 20.4b | 7.6 | 10.3 |
| 141.1m | Whitbread 'A' | 66 | +1 | 4.6 | 7.0 | 14.6 |
| 7,397,000 | Do B | 66½ | +1½ | 4.6 | 6.9 | 14.7 |
| 24.9m | Whitbread Inv | 116 | .. | 8.8 | 7.6 | 20.4 |
| 22.1m | Wolverhampton | 137 | .. | 7.2 | 5.3 | 11.1 |

## COMMERCIAL AND INDUSTRIAL

### A—B

| Capitalization £ | Company | Price last Friday | Ch'ge on week | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|
| 7,980,000 | AAH | 160 | • +4 | 14.0b | 8.8 | 6.7 |
| 2,029,000 | AB Electronic | 61 | +1 | 6.3b | 10.4 | 12.0 |
| 540,000 | AC Cars | [illegible] | .. | 3.4 | 4.2 | 9.2 |
| 12.6m | AD Intl | 42 | +1 | 3.2 | 7.6 | 7.2 |
| 2,245,000 | AGB Research | [illegible] | +1 | 13.7 | 5.2 | 10.2 |
| 30.9m | APV Hldgs | [illegible] | +5 | 3.3a | 4.9 | 5.7 |
| 12.7m | AVP Ind | [illegible] | +2 | 2.5 | 4.2 | 13.3 |
| 11.4m | Aaronson Bros | [illegible] | .. | 2.2b | 14.3 | 8.2 |
| 380,000 | Abrasives Int | [illegible] | .. | 6.2 | 4.7 | 14.1 |
| 2,229,000 | Acrow | [illegible] | +2 | 6.1 | 5.0 | 13.2 |
| 22.3m | Do A | [illegible] | +4 | 2.5a | 4.9 | 12.9 |
| 6,140,000 | Adams Food | [illegible] | .. | .. | .. | .. |
| 1,669,000 | Adda Int | 9½ | .. | .. | .. | .. |
| 10.4m | Adwest Group | 150 | .. | 9.7 | 6.5 | 7.1 |
| 228,000 | Aeron't & Gen. | 15 | +2 | 1.5 | 5.6 | .. |
| 799,000 | Airfix Ind | [illegible] | .. | 4.4 | 3.3 | 10.5 |
| 9,446,000 | Do NV | [illegible] | .. | 3.6 | 4.5 | 7.6 |
| 117.5m | Albright & W | 100 | • +4 | 5.5 | 5.8 | 10.5 |
| 5,760,000 | Alcan 10½% | 172 | +⅛ | 20.0 | 14.6 | .. |
| 2,400,000 | Do 9% Cnv | 120 | +5 | [illegible] | 22.9 | .. |
| 11.1m | Alginate Ind | 204 | +2 | 19.3 | 9.5 | 14.2 |
| 15.0m | Allen E. Balfour | 76 | +2 | 6.1b | 8.0 | 7.9 |
| 1,126,000 | Allen W. G. | 39 | +4 | 3.6 | 9.2 | 6.8 |
| 11.9m | Alliance Alders | 49½ | h -½ | [illegible] | [illegible] | [illegible] |
| 12.7m | Allied Colloids | [illegible] | +⅛ | [illegible] | [illegible] | [illegible] |
| 5,270,000 | Allied Insulators | [illegible] | +⅛ | [illegible] | [illegible] | [illegible] |
| 999,000 | Allied Plant | [illegible] | +⅛ | [illegible] | 4.3 | 26.5 |
| 22.9m | Allied Polymer | [illegible] | .. | 6.9b | 9.3 | 8.4 |
| 9,769,000 | Allied Retailers | [illegible] | +4 | 7.4a | 5.9 | 6.8 |
| 2,250,000 | Alpine Hldgs | [illegible] | .. | [illegible] | [illegible] | [illegible] |
| 14.5m | Amal Metal | [illegible] | .. | 29.8 | 8.5 | 6.3 |
| 5,454,000 | Amal Power | [illegible] | +⅛ | 4.7 | 8.9 | 6.8 |
| 2,420,000 | Amber Day | [illegible] | +⅛ | 2.2b | 13.3 | 5.5 |
| 208,000 | Amber Ind Hldgs | 5 | +⅛ | 0.6a | 7.8 | 2.9 |
| 1,271,000 | Anchor Chem | 44 | +⅛ | 5.2 | 10.8 | .. |
| 13.4m | Anderson Strath | [illegible] | +⅛ | [illegible] | [illegible] | 8.5 |
| 2,640,000 | Anglo Am Asph | 176 | .. | 20.0 | [illegible] | 10.0 |
| 114.2m | Anglo Amer Ind | 520 | • +20 | 9.4 | [illegible] | 8.5 |
| 225,000 | Ang Swiss Hldgs | [illegible] | .. | .. | .. | .. |
| 542,000 | Andrews [illegible] | [illegible] | .. | 2.5 | 11.4 | 9.4 |
| 2,507,000 | Appleyard | [illegible] | .. | 5.7 | 12.3 | 6.8 |
| 3,604,000 | Aquascutum 'A' | [illegible] | +⅛ | .. | 8.1 | 7.0 |
| 2,770,000 | Arlington Mtr | [illegible] | +⅛ | 20.0 | 12.0 | 7.9 |
| 14.9m | Armitage Shanks | [illegible] | • +3 | 6.0b | 8.3 | 16.5 |
| 13.6m | Arnst Equip | [illegible] | .. | [illegible] | 3.8 | 9.5 |
| 102,000 | Aspery 6½% Pf | [illegible] | .. | 6.3 | 15.2 | .. |
| 21.0m | Ass Biscuit | [illegible] | .. | 4.0 | 5.4 | 10.8 |
| 5,775,000 | Do A | [illegible] | .. | 4.0 | 5.6 | 10.5 |
| 207.4m | Ass Brit Food | [illegible] | .. | 2.5 | 4.9 | 10.5 |
| 67.7m | Ass Engineer | [illegible] | .. | 3.6a | 6.1 | 11.1 |
| 4,012,000 | Ass Fisheries | [illegible] | .. | 0.2 | .. | .. |
| 7,665,000 | Ass Leisure | [illegible] | .. | 3.9 | 12.9 | 9.1 |
| 34.0m | Ass News | 112 | .. | 6.6 | 5.9 | 9.3 |
| 3,225,000 | Ass Paper | [illegible] | .. | 4.0 | 10.5 | 13.2 |
| 132.2m | Ass Port Cement | [illegible] | +2 | [illegible] | 6.2 | 9.2 |
| 30.5m | Ass Tel 'A' | 74 | +2 | 6.0 | 8.1 | 8.2 |
| 454,000 | Ass Tooling | 26 | .. | 3.0 | 11.5 | 4.0 |
| 1,007,000 | Astbury & Madley | 25 | .. | 1.4 | 5.4 | 8.5 |
| 572,000 | Attwood Garage | 28 | .. | [illegible] | [illegible] | [illegible] |
| 5,412,000 | Audiotronic | 49 | .. | 5.0 | 10.4 | 11.5 |
| 5,376,000 | Ault & Wiborg | 24½ | .. | 3.2b | 13.3 | 6.9 |
| 2,981,000 | Aurora Hldgs | 60 | .. | 6.0 | 10.0 | 5.9 |
| 402,000 | Austin E. | 38 | .. | 4.6 | 12.0 | [illegible] |
| 22.0m | Automotive Pd | [illegible] | .. | [illegible] | [illegible] | 10.6 |
| 41.6m | Avery's | [illegible] | .. | 6.8 | [illegible] | 11.6 |
| 5,320,000 | Avon Rubber | [illegible] | .. | [illegible] | [illegible] | [illegible] |
| 23.1m | BBA Grp | 40 | .. | 3.9a | 5.6 | 9.6 |
| 141.6m | BICC | [illegible] | .. | 10.2b | 7.5 | [illegible] |
| 161.6m | BOC Int | [illegible] | .. | 3.7 | 8.9 | 7.3 |
| 65.9m | BPB Ind | [illegible] | .. | 9.6b | 6.3 | 10.3 |
| 470,000 | BPM Hldgs 'A' | 30 | .. | 3.9 | [illegible] | 6.5 |
| 9,263,000 | BSG Int | [illegible] | +⅛ | .. | .. | 20.0 |
| 55.5m | BSR Ltd | [illegible] | • +5 | 3.5 | [illegible] | [illegible] |
| 79.0m | BTR Ltd | [illegible] | -10 | 10.0 | 5.1 | 11.5 |
| 27.7m | Babcock & W | 81 | +5 | 3.0a | 3.7 | 9.7 |
| 2,161,000 | Baggeridge Brk | [illegible] | .. | .. | .. | .. |
| 1,680,000 | Bailey C.H. Ord | [illegible] | .. | 2.9 | 20.8 | 20.0 |
| 2,071,000 | Baird W. | 4½ | .. | 0.3b | 6.7 | .. |
| 11.2m | Baker Perkins | [illegible] | .. | 11.5 | [illegible] | [illegible] |
| 23.1m | Bamberger's | 67 | +5 | 5.4b | 8.0 | 2.3 |
| 4,235,000 | Barker & Dobson | 44 | .. | 3.7 | 8.5 | 6.0 |
| 2,668,000 | Barlow Rand | 4 | .. | .. | .. | .. |
| 197.1m | Barr & Wallace | 270 | +18 | [illegible] | 6.9 | 4.9 |
| 559,000 | Do A | [illegible] | .. | 4.3 | [illegible] | [illegible] |
| 2,653,000 | Barrett Devs | [illegible] | .. | 4.2 | 7.4 | 21.9 |
| 21.5m | Barrow Hepbn | [illegible] | .. | 9.2 | 5.0 | [illegible] |
| 5,303,000 | Barton & Sons | 45 | +5 | 4.4 | 9.3 | 10.5 |
| 7,016,000 | Bassett G. | 62 | +3 | 4.4 | 5.0 | 8.5 |
| 9,310,000 | Bath & P'land | 57 | +2 | 6.5 | 8.3 | 2.4 |
| 5,750,000 | Baxter Fell | 29½ | +⅛ | 4.1 | 10.3 | 5.4 |
| 2,470,000 | Beales J. | 91 | +2 | 8.1 | 8.9 | 3.1 |
| 391,000 | Beatson Clark | 23 | .. | ..e | .. | .. |
| 5,250,000 | Beauford Grp | 93 | +5 | 5.9 | 6.4 | 15.9 |
| 1,236,000 | Beaverbrook | 43 | .. | 3.9 | 9.2 | 15.5 |
| 7,235,000 | Do A | 210 | .. | ..e | .. | .. |
| 5,939,000 | Beckman A. | 38 | +2 | 6.5 | 9.9 | 9.7 |
| 324.0m | Beecham Grp | 390 | +4 | 8.1 | [illegible] | [illegible] |
| 20.7m | Bejam Grp | [illegible] | • +2 | 2.2a | 4.2 | 15.5 |
| 6,210,000 | Bemrose Corp | 66 | +4 | 5.2 | 5.7 | 6.5 |
| 3,230,000 | Benn Bros | 26½ | +2 | 2.9 | 13.4 | 10.4 |
| 43.2m | Beresf'ds S. & W. | 132 | -10 | 9.1b | 5.9 | 7.7 |
| 1,338,000 | Berisford | 73 | .. | 3.1 | 9.3 | 5.0 |
| 3,165,000 | Berwick Timpo | 55 | -5 | 3.5b | 6.5 | 6.0 |
| 20.4m | Bestobell | 160 | +10 | 11.2 | 7.0 | 7.6 |
| 6,615,000 | Bett Bros | 48 | .. | [illegible] | 5.3 | 7.5 |
| 4,000,000 | Bibby J. | 93 | .. | 8.9 | 9.5 | 8.1 |
| 459,000 | Billam J. | 20 | .. | 4.5a | 22.9 | 5.2 |
| 34.9m | Birmid Qualcst | 76 | .. | 5.6 | 7.3 | 9.3 |
| 2,550,000 | Birm'ham Mint | [illegible] | .. | [illegible] | [illegible] | [illegible] |
| 2,197,000 | Bishops Stores | 58 | .. | 3.8 | [illegible] | [illegible] |
| [illegible] | Do A NV | 26 | .. | 2.9 | 4.4 | [illegible] |
| 2,197,000 | Black & Edg'tn | 124 | +6 | 8.7 | 7.0 | 9.6 |
| 1,354,000 | Blackman & C | 19 | • +2 | 2.4 | 12.7 | 6.9 |
| 23.1m | Blackwd Hodge | 142 | +⅛ | 6.0 | 4.2 | 10.2 |
| 2,569,000 | Blackwood Mt | 78 | +3 | 3.3 | 3.9 | .. |
| 4,562,000 | Blagden & N | 111 | .. | 8.4 | 7.6 | 6.2 |
| 3,351,000 | Blundell Perm | 39 | .. | 2.6 | 7.3 | 8.6 |
| 1,514,000 | Boardman K. O. | 8½ | .. | 1.2 | [illegible] | 4.5 |
| 3,804,000 | Bodycote | 30 | .. | 1.0b | 7.0 | 4.7 |
| 1,290,000 | Bolton Textile | 12½ | +½ | 3.9 | 12.7 | 8.0 |
| 456,000 | Bonas Webb | 12 | .. | ..e | .. | .. |
| 1,068,000 | Bonser Eng | [illegible] | +⅛ | 2.9 | 7.0 | 9.0 |
| 33.3m | Booker McCon | 128 | +5 | 8.9 | 6.9 | 6.1 |
| 2,029,000 | B'sey & Hawkes | 95 | .. | 6.0 | 6.3 | 6.1 |
| 7,332,000 | Boot H. | 140 | .. | 10.0 | 7.1 | 8.2 |
| 294.3m | Boots | [illegible] | +3 | 3.6 | 2.6 | 15.4 |
| 3,347,000 | Boulton W. | [illegible] | .. | 1.2 | 7.7 | 6.3 |
| 232.3m | Bowater Corp | 201 | -10 | 10.9b | 5.4 | 9.7 |
| 10.4m | Bowthrpe Hldgs | 12 | +2 | 1.9 | 6.7 | 8.3 |
| 3,096,000 | Braby Leslie | 67 | +5 | 4.5b | 7.1 | 4.3 |
| 628,000 | Brady Ind | 71 | .. | 3.0 | 11.3 | 4.6 |
| 2,487,000 | Do A | 68 | -2 | 8.0 | 11.5 | 4.4 |
| 2,932,000 | Braham Millar | 34½ | +2½ | 3.2a | 9.1 | 7.0 |
| 1,280,000 | Braid Grp | 23 | .. | 1.7 | 7.5 | 6.0 |
| 1,417,000 | Braithwaite | 105 | -3 | 10.7 | 10.2 | 6.5 |
| 6,031,000 | Brammer H. | 93 | +3 | 6.6 | 7.1 | 5.9 |
| 2,235,000 | Bremner | 44 | .. | 5.1 | 11.5 | 9.0 |
| 4,280,000 | Brent Chem Int | 105 | +5 | 2.6 | 2.5 | 13.8 |
| 2,350,000 | Brent Walker | 37 | .. | 1.4 | 3.9 | 12.2 |
| 4,045,000 | Brickhouse Dud | 27 | +1 | 2.8 | 10.2 | 6.0 |
| 83.6m | Bridon | 169 | +2 | 8.5b | 5.0 | 8.1 |
| 1,570,000 | Brierleys | 44 | f .. | 3.2 | 7.2 | 10.3 |
| 3,922,000 | Bright J. Grp | 37 | +6 | 3.2 | 8.5 | 7.1 |
| 870,000 | Bristol Plant | 4½ | .. | ..e | .. | 14.8 |
| 342.6m | Brit Am Tob | 360 | +6 | 17.5 | 4.9 | 7.9 |
| 3,701,000 | Brit Car Auctn | 44½ | +½ | 3.3 | 7.4 | 9.4 |
| 5,790,000 | Brit Enkalon | 20½ | +½ | 0.4 | 1.9 | .. |
| 187.3m | Brit Home Strs | 367 | +7 | 15.7b | 4.3 | 19.5 |
| 3,047,000 | Brit Ind Hldgs | 23 | +1 | 2.2 | 9.3 | 10.3 |
| 76.4m | Brit Leyland | 20 | +½ | .. | .. | .. |
| 3,320,000 | Brit Mohair | 27½ | +4½ | 2.0 | 6.8 | 10.6 |
| 16.0m | Brit Printing | 53½ | +2 | 4.9 | 9.2 | 5.4 |
| 3,584,000 | Brit Rollmakers | 39 | .. | 3.7 | 9.4 | 10.5 |
| 6,306,000 | Brit Sun Spec | 74 | .. | 7.1b | 9.6 | 8.0 |
| 38.5m | Brit Sugar | 365 | +5 | 13.0 | 3.6 | 8.4 |
| 3,751,000 | Brit Tar Prod | 36 | -1 | 2.1 | 5.7 | 6.3 |
| 6,653,000 | Brit Vita | 93 | +7 | 5.4 | 5.5 | 5.3 |
| 3,782,000 | Brittains | 33½ | -1 | 4.6 | 13.9 | 3.3 |
| 9,395,000 | Brockhouse J. | 56 | +2 | 4.5 | 8.1 | 10.2 |
| 3,460,000 | Brocks Grp | 42 | .. | 4.1 | 9.7 | 4.6 |
| 1,421.2m | Broken Hill | 725 | -10 | 12.8 | 2.6 | 21.6 |
| 3,022,000 | Brook St Bur | 44 | .. | 5.7 | 12.8 | 5.1 |
| 83.2m | Brooke Bond | 46½ | +1½ | 3.7b | 9.0 | 13.0 |
| 423,000 | Brooke Tool | 16 | .. | .. | .. | .. |
| 2,803,000 | Brotherhood P. | 89 | .. | 8.8 | 9.8 | 14.5 |
| 8,349,000 | Brown & Tawse | 91 | +6 | 3.2 | 3.5 | 7.8 |
| 10.2m | BBK | 23½ | +½ | 1.5b | 6.6 | .. |
| 6,604,000 | Brown Bros Cp | 14½ | -¼ | 0.9 | 6.3 | 8.2 |
| 14.7m | Brown J. | 84 | +8 | 1.2 | 1.2 | .. |
| 5,000,000 | Brown N. Inv | 40 | -1 | 3.9 | 9.7 | 6.3 |
| 7,920,000 | Bruntons | 99 | +3 | 8.8 | 8.9 | 9.7 |
| 4,800,000 | Bryant Hldgs | 24 | +1 | 2.8 | 11.8 | 7.2 |
| 4,247,000 | Bullough Ltd | 68 | -2 | 7.0 | 10.3 | 6.0 |
| 2,317,000 | Bulmer & Lumb | 27 | +4 | 3.6a | 13.3 | 9.1 |
| 24.5m | Bunzl Pulp | 95 | +1 | 5.9 | 6.2 | 4.1 |
| 3,995,000 | Burco Dean | 63 | -1 | 4.7 | 7.4 | 5.8 |
| 840,000 | Burgess Prod | 40 | -1 | 5.1 | 12.7 | 58.9 |
| 1,123,000 | Burnett H'shire | 58 | +2 | 3.6 | 6.2 | 4.8 |
| 1,715,000 | Do A NV | 56 | +2 | 3.6 | 6.4 | 4.6 |
| 986,000 | Burns And'son | 18 | -2 | 1.8 | 10.1 | 5.1 |
| 2,079,000 | Burrell & Co | 9 | .. | 0.9 | 10.2 | .. |
| 2,412,000 | Burt Boulton | 160 | .. | 10.8 | 6.8 | 27.1 |
| 3,031,000 | Burton Grp | 68 | .. | 6.8 | 9.9 | .. |
| 19.2m | Do A | 60 | +1 | 6.8 | 11.3 | .. |
| 3,119,000 | Bury & Masco | 48 | .. | 5.9 | 12.4 | 9.1 |
| 181,000 | Business Com | 4 | f .. | 0.7b | 17.5 | 0.9 |
| 4,363,000 | Butterfld-Harvy | 30½ | -1½ | 2.9 | 9.5 | 6.3 |

### C—E

| Capitalization £ | Company | Price last Friday | Ch'ge on week | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|
| 1,759,000 | CCH Inv | 32 | -2 | ..e | .. | .. |
| 607,000 | CGSB Hldgs | 15 | .. | 1.8 | 12.2 | 3.7 |
| 186.7m | Cadbury Sch | 51 | +½ | 3.5b | 6.8 | 13.2 |
| 2,385,000 | Caffyns | [illegible] | -2 | 7.4 | 10.1 | 7.4 |
| 1,687,000 | C'bread Robey | 45 | .. | 1.7 | 3.7 | 13.6 |
| 1,379,000 | Campari | 31 | -2 | 1.9 | 6.0 | 31.3 |
| 3,965,000 | Camrex Hldgs | 40 | .. | 4.3 | 10.7 | 4.1 |
| 22.6m | Cape Ind | 176 | +6 | 10.3b | 7.8 | 5.7 |
| 1,440,000 | Caplan Profile | 45 | .. | 6.6 | 13.8 | 6.9 |
| 8,529,000 | Capper Neill | 56 | +3½ | 4.0b | 7.1 | 9.0 |
| 3,146,000 | Caravans Int | 36 | +5 | 0.3 | 0.8 | 28.4 |
| 1,610,000 | Carclo Eng | 38 | -1 | 3.8b | 9.9 | 8.8 |
| 13.6m | Carless Capel | 69 | .. | 2.3 | 3.3 | 7.0 |
| 15.0m | Carlton Ind | 61 | +2 | 6.4 | 10.4 | 8.5 |
| 2,328,000 | Caroni | 5¾ | -¼ | 2.0 | 38.1 | 0.8 |
| 24.3m | Carpets Int | 103 | +6 | 8.5b | 8.2 | .. |
| 4,189,000 | Carr J. (Don) | 38 | +1 | 2.3 | 6.0 | 6.5 |
| 50.3m | Carr'ton Vly | 39 | +2½ | 2.8 | 7.3 | 23.5 |
| 1,769,000 | Castings Hldgs | 42 | .. | 2.7 | 6.4 | 4.3 |
| 818,000 | Catalin | 51 | +5 | 3.6 | 7.0 | 5.1 |
| 543,000 | Causton Sir J. | 7 | .. | ..e | .. | .. |
| 109.0m | Cavenham | 133 | +5 | 8.2 | 4.6 | 8.5 |
| 19.2m | Cawoods | 164 | +1 | 8.8 | 5.4 | 9.9 |
| 2,346,000 | Celestion | 11½ | +1½ | 0.6 | 4.8 | 10.4 |
| 47.5m | Cement Rdstone | 63½ | a -¼ | 5.5b | 8.7 | 6.1 |
| 7,826,000 | Cen & Sheer | 25 | -1 | 2.9 | 11.7 | 11.1 |
| 10.1m | Central Man | 54 | .. | 3.3 | 6.2 | 8.5 |
| 2,813,000 | Central Wagon | 23½ | -3 | 3.4 | 15.3 | 3.0 |
| 4,296,000 | Centre Hotels | 26 | .. | 1.8 | 7.1 | 7.6 |
| 879,000 | Centreway Secs | 20 | .. | 2.8 | 14.0 | 3.3 |
| 290,000 | Century Secs | 8 | +½ | .. | .. | .. |
| 672,000 | Ch'mbn & Hill | 30 | .. | 3.3 | 11.0 | 3.1 |
| 2,961,000 | Chamberl'n Grp | 23 | .. | 2.4 | 10.4 | 7.1 |
| 8,021,000 | Chamb Phipps | 23½ | +½ | 2.7 | 11.9 | 9.2 |
| 7,168,000 | Charles D. | 18 | +2 | 2.3b | 12.8 | 15.5 |
| 13.0m | Charl'ton G'dner | 35 | +2 | 4.0 | 11.4 | 9.1 |
| 107.5m | Chloride Grp | 110 | +6 | 5.3 | 4.8 | 11.7 |
| 4,394,000 | Christies Int | 34 | +3 | 3.3 | 7.0 | 15.2 |
| 57.0m | Chubb & Sons | 125 | +4 | 4.9 | 3.9 | 12.4 |
| 1,995,000 | Church & Co | 135 | • +5 | 8.5 | 6.5 | 5.0 |
| 1,144,000 | Do A | 130 | • +3 | 8.8 | 6.8 | 4.8 |
| 735,000 | Ciro Hldgs | 11 | h .. | ..e | .. | 91.7 |
| 3,033,000 | Clark & Fenn | 55 | +½ | 3.4 | 6.2 | 16.7 |
| 23.2m | Clarke Chapman | 75 | +1 | 6.3 | 8.4 | 6.7 |
| 2,080,000 | Clarke Clem. | 52 | +1 | 3.2 | 6.1 | 9.0 |
| 10.9m | Clayton Dewan | 80 | • -5 | 8.8 | 11.0 | 8.5 |
| 840,000 | Clough A. | 57 | .. | 4.6 | 8.1 | 4.9 |
| 23.7m | Coalite & Chem | 20½ | +3 | 1.0 | 4.7 | 5.2 |
| 10.5m | Coates Bros | 62 | -1 | 2.8 | 4.5 | 7.2 |
| 12.4m | Do A | 54 | -1 | 2.8 | 5.3 | 6.3 |
| 182.6m | Coats Patons | 66 | +2 | 4.2b | 6.3 | 12.4 |
| 1,343,000 | Cole R. H. | 47 | +2 | 4.7 | 9.9 | .. |
| 1,300,000 | Collett D'son | 39 | -3 | 3.9 | 10.0 | 5.2 |
| 342,000 | Collier S. | 9½ | f .. | 0.4 | 5.8 | 4.8 |
| 3,232,000 | Collins W. | 127 | • +8 | 5.8 | 4.6 | 7.4 |
| 12.3m | Do A | 127 | • +6 | 5.8 | 4.6 | 7.4 |
| 1,093,000 | Coltness Grp | 21 | +1 | 2.2 | 10.3 | 6.2 |
| 14.5m | Comb Eng Strs | 34 | .. | 4.1 | 4.9 | 9.6 |
| 6,334,000 | Comet Radiov'n | 51 | +4 | 4.4 | 8.6 | 6.0 |
| 38.8m | CompAir | 84 | +6 | 4.8 | 5.7 | 11.0 |
| 4,766,000 | Compton Webb | 28 | .. | 2.2 | 7.9 | 7.3 |
| 4,929,000 | Concrete Ltd | 53 | +5 | 4.3 | 9.1 | 11.3 |
| 3,325,000 | Cooper Inds | 10½ | .. | 1.1 | 10.4 | 4.5 |
| 16.0m | Cope Allman | 42 | .. | 4.3b | 10.3 | 6.1 |
| 396,000 | Copson F. | 11 | .. | 0.9 | 8.5 | 7.5 |
| 23.2m | Coral J Hldgs | 123 | r +1 | 9.0a | 7.3 | 7.6 |
| 925,000 | Cornercroft | 37 | +4 | 4.0 | 10.8 | 6.6 |
| 993,000 | Cory H. | 13½ | +¼ | 1.0 | 7.4 | 7.4 |
| 1,511,000 | Cosalt | 35 | +3 | 3.7 | 10.7 | 2.7 |
| 57.9m | Costain R. | 234 | +2 | 6.5 | 2.8 | 11.9 |
| 960,000 | Countryside | 16 | +2 | .. | .. | .. |
| 1,620,000 | Courts (Furn) | 61 | .. | 4.2 | 4.8 | 8.5 |
| 21.0m | Do A NV | 91 | .. | 4.2 | 4.6 | 8.4 |
| 825,000 | Court Hlds Ldn | [illegible] | f .. | 2.9 | 6.0 | 4.0 |
| 406.9m | Courtaulds | 143 | +2 | 8.8 | 5.9 | 4.9 |
| 1,704,000 | Courtney Pope | [illegible] | .. | 5.4 | 7.7 | 10.2 |
| 1,290,000 | C'wan de Groot | 33 | -1 | 2.4b | 7.2 | 2.9 |
| [illegible] | Cowie T. | 25 | -1 | 2.1 | 8.5 | 6.4 |
| 2,687,000 | Crane Fruehauf | 20 | .. | 1.4 | 6.8 | .. |
| [illegible] | Crellon Hldgs | [illegible] | .. | 4.3b | 13.5 | 5.9 |
| 3,833,000 | Crest Nicholson | 36 | +1 | 3.5a | 9.7 | 12.0 |
| 66.6m | Croda Int | 61 | +⅛ | 2.5b | 4.1 | 8.0 |
| 1,131,000 | Cronite Grp | 41 | +1 | 3.7 | 9.1 | 8.7 |
| 426,000 | Cropper J. | 28 | .. | ..e | .. | .. |
| 947,000 | Crosby Hse | 121 | .. | 13.1 | 10.8 | .. |
| 1,600,000 | Crossland R. | 20 | +⅛ | 1.6 | 8.1 | 8.3 |
| 4,273,000 | Crossley Bldg | 65 | .. | 5.8 | 8.9 | 8.3 |
| 4,236,000 | Crouch D. | 47 | • +2 | 4.9 | 10.5 | 10.2 |
| [illegible] | Crouch Grp | 33 | -1 | 3.8 | 11.6 | 8.8 |
| [illegible] | Crown House | 23½ | .. | 2.9b | 12.0 | 8.2 |
| 1,080,000 | Crowther J. | 30 | -3 | 0.8e | 2.5 | 10.6 |
| [illegible] | Cullen Guard | 17½ | +3 | ..e | .. | .. |
| [illegible] | Cum'ins En Cv | £60 | .. | 375 | 5.7 | .. |
| 1,326,000 | Cuthbert R. & G. | 39 | +2½ | .. | .. | 24.5 |
| 165.0m | Cutler Hammer | £31¼ | +2¼ | 78.9 | 2.5 | 14.1 |
| 6,720,000 | Dale Electric | 151 | .. | 8.6 | 5.0 | 12.4 |
| [illegible] | Danish Bacon 'A' | 152 | .. | 9.6 | 9.9 | 6.8 |
| 2,477,000 | Danks Gowerton | 39 | +1 | 3.0 | 7.7 | 3.9 |
| 682,000 | Dartmouth Inv | 4½ | .. | 1.0 | 11.9 | 5.9 |
| 3,182,000 | Davies & New | 91 | -2 | 9.7 | 10.8 | 7.8 |
| 5,228,000 | Davis G. | 42 | -1½ | 4.2 | 9.7 | 10.1 |
| 20.0m | Davy Int | 128 | .. | 9.1 | 7.1 | 11.5 |
| [illegible] | Dawson J. | 77 | .. | 6.9 | 11.9 | 6.2 |
| 2,766,000 | De Beers Ind | 410 | • +10 | 37.3 | 9.1 | 9.1 |
| 676,000 | Dearson Hldgs | 35 | .. | 2.9 | 8.3 | 3.8 |
| 85.2m | Debenhams | 55 | +2 | 6.6b | 7.0 | 11.9 |
| 27.2m | De La Rue | 227 | r +10½ | 16.0b | 7.0 | 10.3 |
| 29.7m | Decca | 268 | +5 | 13.3 | 5.0 | 8.8 |
| 22.4m | Do A | 254 | +12 | 13.8 | 5.3 | 8.3 |
| 55.8m | Delta Metal | 66½ | .. | 6.3b | 9.4 | 8.1 |
| 6,262,000 | Denbyware | 145 | .. | 7.6 | 5.3 | 10.5 |
| [illegible] | De Vere Hotels | 76 | .. | 5.5 | 7.0 | 23.0 |
| [illegible] | Dew G. | 103 | +2 | 7.7 | 7.1 | 5.5 |
| 101.9m | DRG | 125 | +1 | 8.8 | 7.0 | 6.5 |
| 1,230,000 | Dimplex Ind | 6½ | +½ | ..e | .. | .. |
| 5,632,000 | Diploma Inv | 55 | r +2½ | 4.8b | 8.6 | 5.6 |
| 22.3m | Dixons Photo | 88 | +3 | 3.0 | 3.4 | 10.5 |
| 242,000 | Dixor | 21 | .. | 0.7 | 3.3 | 14.3 |
| 70.5m | Dobson Park | 50½ | +1½ | 2.7 | 5.3 | 8.3 |
| 5,352,000 | Dolan Pack | 65 | • +2 | 3.1 | 4.8 | 5.6 |
| [illegible] | Dom Hldgs | 49 | +1 | 5.4 | 11.0 | 13.9 |
| 3,520,000 | Dorman Smith | 123 | -1 | 6.8 | 5.5 | 11.7 |
| 11.6m | Do A | 120 | .. | 6.8 | 5.6 | 11.4 |
| 5,627,000 | Douglas R. M. | 42 | -2 | 5.8 | 8.1 | 4.6 |
| 4,963,000 | Dow'd & Mills | 19 | .. | 1.4 | 7.5 | 8.7 |
| 4,233,000 | Downing G. H. | 136 | • -4 | 14.1 | 10.2 | 9.0 |
| 42.5m | Dowty Grp | 167 | +2 | 7.9 | 4.7 | 13.0 |
| 2,225,000 | Drake Cubitt | 16 | -1 | .. | .. | .. |
| 1,961,000 | Dreamland Elec | 16 | .. | 3.0 | 8.1 | 5.8 |
| 3,632,000 | Dufay | 33½ | +1 | 2.1 | 6.4 | 6.6 |
| 1,037,000 | Duncan W. | 155 | -5 | ..e | .. | 4.5 |
| 5,067,000 | Dunford & Ell | 45 | +6 | 3.5 | 7.5 | .. |
| 86.3m | Dunlop Hldgs | 89 | +5 | 5.0 | 5.7 | 10.2 |
| 1,233,000 | Duple Int | 4 | .. | .. | .. | 14.8 |
| 22.2m | Dupont | 63½ | +⅛ | 5.2b | 8.3 | 4.1 |
| 4,242,000 | Dutton For | 26 | +2 | 1.2 | 4.7 | 10.3 |
| 2,232,000 | Dykes J. Hldgs | 39 | +1 | 4.8 | 12.2 | 8.2 |
| 259.5m | EMI | 285 | +5 | 10.3a | 3.9 | 13.1 |
| 1,546,000 | ERF Hldgs | 35 | .. | ..e | .. | .. |
| 2,874,000 | E Lancs Paper | 32 | • -1 | 4.5 | 8.7 | 4.4 |
| 554,000 | E Mid A Prnt | 39 | .. | 4.0a | 10.3 | 7.4 |
| 1,643,000 | Eastern Prod | 38 | +2 | ..e | .. | 1.4 |
| 13.2m | Eastwood J. B. | 50 | +4 | 5.8 | 8.4 | .. |
| 672,000 | Do 5 Dfd | 56 | .. | .. | .. | .. |
| 1,226,000 | Edbro | 112 | +3 | 7.4 | 6.6 | 9.1 |
| 2,253,000 | Elga Hldgs | 39 | • +2 | 2.4 | 6.1 | 5.1 |
| 813,000 | Eldridge St'fd | 3½ | f .. | 0.6 | 15.7 | 1.1 |
| 3,396,000 | Elecro Hleys | 24 | +5 | 2.4 | 8.6 | 6.8 |
| 4,253,000 | Elec & Ind Secs | 40 | .. | 3.0e | 7.6 | 8.5 |
| 13.6m | Electrocomps | 136 | .. | 6.0 | 4.8 | 10.4 |
| 77.2m | Electrolux Rent | 67 | .. | 2.9a | 4.3 | 13.5 |
| 6,243,000 | Elliott B. | 65½ | +1 | 5.9a | 8.8 | 6.3 |
| 4,220,000 | Elliott Grp | 34 | .. | 3.0b | 8.9 | 4.2 |
| 6,774,000 | Ellis & Everard | 101 | +2 | 5.8 | 4.9 | 36.0 |
| 4,664,000 | Ellis & Gold | 20½ | .. | 2.3 | 11.2 | 4.0 |
| 29.1m | Empire Stores | 83 | +2 | 4.7b | 5.3 | 10.3 |
| 1,635,000 | Energy Serv | 4½ | +½ | .. | .. | .. |
| 1,100,000 | England J. E. | 29 | .. | 1.7 | 7.8 | 11.2 |
| 2,410,000 | English Card Cl | 42 | +1 | 3.4 | 8.0 | 2.4 |
| 129.2m | Eng China Clay | 94½ | +1½ | 2.4 | 2.5 | 16.6 |
| 3,493,000 | Erith & Co | 84 | .. | 6.4 | 7.6 | 11.5 |
| 12.2m | Esperanza | 104 | +1 | 6.3 | 5.8 | 5.4 |
| 2,753,000 | Eucalyptus Pulp | 47 | .. | 7.1 | 15.1 | 9.2 |
| 47.7m | Euro Ferries | 64 | +1 | 2.8b | 4.4 | 11.8 |
| 3,032,000 | Eva Industries | 49 | .. | 5.1 | 10.4 | 4.8 |
| 57.8m | Ever-Ready Hg | 135 | +8 | 4.9 | 3.6 | 13.8 |
| 4,576,000 | Evode Hldgs | 37 | .. | 1.8 | 4.8 | 7.2 |
| 2,576,000 | Ewer G. | 23½ | +2 | 1.5b | 6.5 | 11.5 |
| 720,000 | Excalibur | 5 | -1 | 0.6 | 12.2 | 2.1 |
| 7,032,000 | Exch Telegraph | 80 | .. | 6.4a | 8.0 | 12.7 |
| 12.3m | Expand Metal | 31 | +2 | 4.3 | 5.2 | 11.7 |

### F—H

| Capitalization £ | Company | Price last Friday | Ch'ge on week | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|
| 1,425,000 | F C Cons | 54 | .. | 4.2 | 7.7 | 8.6 |
| 4,560,000 | FMC | 48 | +5 | 7.7a | 16.0 | .. |
| 910,000 | FPA Cons | 21 | +1 | .. | .. | .. |
| 29.7m | Fairclough L. | 214 | +4 | 12.7a | 5.9 | 8.0 |
| 6,776,000 | Fairview Est | 62 | +2 | 7.2 | 11.4 | 5.6 |
| 4,711,000 | Farnell Elec | 95 | +2 | 5.1 | 5.3 | 5.1 |
| 2,024,000 | Fed Chem Hldgs | 57 | +1 | 4.4 | 7.6 | 10.7 |
| 2,442,000 | Fed Lnd & Build | 27 | .. | 1.8 | 6.5 | 11.9 |
| [illegible] | Feedex Ltd | 34 | +1 | 1.7b | 5.1 | 11.1 |
| 25.2m | Fenner J. H. | 136 | +3 | 9.2b | 6.8 | 11.1 |
| 2,923,000 | Ferguson Hldgs | 62 | -2 | 7.6 | 12.2 | 6.8 |
| 1,014,000 | Ferro Metal | 61 | .. | 5.7 | 9.3 | 2.7 |
| [illegible] | Fertleman B. | 42 | +3 | 1.1 | 2.7 | 2.1 |
| 8,134,000 | Fine Art Dev | 22¼ | +1 | 1.7 | 7.6 | 7.6 |
| 11.4m | Finlay J. | 127 | -1 | 8.4b | 6.6 | 7.5 |
| 677,000 | Finlay Pack | 16 | .. | 1.4 | 8.6 | 6.6 |
| 1,750,000 | First Finsbury | 20 | .. | 3.1b | 15.5 | 12.7 |
| 1,234,000 | Firth G.M. | 47 | .. | 7.1 | 16.4 | .. |
| 194.5m | Fisons | 385 | r +7 | 37.1 | 4.9 | 10.4 |
| 21.6m | Fitch Lovell | 33 | .. | 2.8 | 8.7 | 13.3 |
| 2,565,000 | Flexdrive Eng | 43 | -2 | 3.8 | 8.9 | 8.4 |
| 1,426,000 | Fodens | 18 | .. | 0.5 | 2.8 | .. |
| 1,664,000 | Fogarty E. | 41 | +1 | 5.2 | 7.2 | 8.0 |
| 1,329,000 | Folkes Hefo NV | 22 | -1 | 1.6 | 7.3 | 5.9 |
| 4,320,000 | Ford (Martin) | 39 | • -2 | 3.5 | 9.6 | 9.3 |
| [illegible] | Ford Mtr BDR | 220 | +3 | 5.9 | 2.7 | 27.2 |
| 1,706,000 | Formminster | 76 | -2 | 5.7 | 7.5 | 5.5 |
| 1,735,000 | Fortnm & Mason | 420 | .. | 29.2 | 7.0 | 8.6 |
| 92.0m | Foseco Min | 201 | +9 | 5.5 | 2.7 | 15.6 |
| 14.2m | Foster Bros | 64 | -1 | 3.6 | 5.6 | 10.8 |
| 1,689,000 | Foster J. | 29 | +1 | ..e | .. | 8.7 |
| 2,031,000 | Francis Parker | 5 | +½ | .. | .. | .. |
| 22.1m | Freemans Ldn | 132 | -1 | 7.4 | 4.9 | 8.9 |
| 2,337,000 | French T. | 37 | +1 | 3.3 | 8.6 | 3.6 |
| 6,790,000 | French Kier | 14½ | +2½ | ..e | .. | .. |
| 3,326,000 | Friedland Doggt | 63 | • +3 | 3.9 | 6.2 | 6.5 |
| 2,319,000 | GHP Grp | 111 | .. | 10.3 | 9.3 | 5.1 |
| 3,001,000 | GRA Prop Tst | 3½ | f .. | .. | .. | .. |
| 8,507,000 | Gallenkamp | 134 | +12 | 6.7 | 5.0 | 7.8 |
| 4,699,000 | Gallifd Brindley | 44 | • -2 | 2.8b | 6.3 | 6.6 |
| 2,022,000 | Garnar Scotblair | 81 | .. | 3.4b | 4.2 | 8.1 |
| 14.4m | GEI Int | 54 | +1 | 4.8b | 8.9 | 6.9 |
| 804.9m | GEC | 160 | +8 | 5.0 | 3.1 | 10.5 |
| 761.8m | Gen Mtr BDR | 265 | -1 | 5.9 | 2.3 | 1.2 |
| 8,770,000 | Gibbons Dudley | 68 | • -1 | 4.7 | 6.9 | 7.1 |
| 2,344,000 | Gibbons S. Int | 83 | .. | 3.8 | 4.6 | 7.8 |
| 42.0m | Gill & Duffus | 147 | r -4 | 8.0b | 5.4 | 10.1 |
| 6,176,000 | Glltspur Ltd | 34 | .. | 3.7b | 10.9 | 7.5 |
| 2,152,000 | Glass & Metal | 54½ | +½ | 3.9 | 7.1 | 6.7 |
| 845,000 | Glass Glover | 15 | +½ | 1.1 | 7.6 | 9.6 |
| 220.4m | Glaxo Hldgs | 380 | +15 | 12.8 | 3.4 | 14.8 |
| 2,300,000 | Gleeson M. J. | 23 | -1 | 2.3b | 10.0 | 8.2 |
| 52.7m | Glynwed | 112½ | +3½ | 9.7b | 8.6 | 9.6 |
| 6,143,000 | Goldbg & Sons | 48 | -2 | 5.8 | 12.0 | 9.3 |
| 6,312,000 | Gomme Hldgs | 101 | +5 | 7.6 | 7.5 | 29.4 |
| 2,255,000 | Gordon & Gotch | 50 | .. | 3.3 | 6.7 | 6.2 |
| 1,296,000 | Gordon L. Grp | 24 | • .. | 0.8 | 3.2 | 15.6 |
| 1,376,000 | Graham Wood | 35 | -½ | 2.6b | 7.4 | 8.1 |
| 5,492,000 | Grampian Hldgs | 54 | +1 | 5.2 | 9.5 | 5.8 |
| 62.6m | Granada 'A' | 81 | +3 | 3.7 | 4.5 | 10.3 |
| 225.8m | Grand Met Ltd | 75 | +5 | 5.3 | 7.1 | 9.8 |
| 12.0m | Gt Univ Stores | 221 | +5 | 9.7 | 4.4 | 12.7 |
| 515.4m | Do A | 212 | +8 | 9.7 | 4.6 | 12.2 |
| 1,365,000 | Gre Millers | 21 | .. | 1.5 | 7.3 | 8.0 |
| 6,043,000 | Greens Econ | 73 | +5 | 5.9a | 8.1 | 5.7 |
| 1,750,000 | Gripperrods | 70 | .. | 5.1 | 7.3 | 5.5 |
| 438.5m | GKN | 348 | +19 | 16.7 | 4.8 | 7.8 |
| 12.1m | HAT Grp | 40 | +1 | 2.5b | 6.3 | 7.3 |
| 9,750,000 | Haden Carrier | 123 | +6 | 10.4 | 8.5 | 8.8 |
| 7,096,000 | Haggas J. | 295 | .. | 4.5 | 1.5 | 7.0 |
| 12.1m | Hall Eng | 162 | +6 | 8.9 | 5.5 | 5.6 |
| 12.5m | Hall M. | 110 | +3 | 8.3a | 7.6 | 10.4 |
| 9,679,000 | Hall-Thermot'k | 75 | +4 | 4.4 | 5.8 | 7.9 |
| 779,000 | Halma Ltd | 16½ | +1½ | 1.6 | 9.9 | 5.1 |
| 10.7m | Hanimax Corp | 136 | +14 | 8.7 | 3.6 | 11.3 |
| 92.1m | Hanson Trust | 137 | +4½ | 7.9 | 5.8 | 12.4 |
| 3,163,000 | Hardy Furn | 44 | +1 | 4.3 | 9.9 | 8.3 |
| 6,812,000 | Do A | 43 | +1 | 5.2 | 12.2 | 8.6 |
| 9,284,000 | Hargreaves Grp | 44 | +1 | 3.4 | 7.6 | 9.1 |
| 12.1m | Harris Sheldon | 46 | +½ | 3.7 | 8.1 | 7.8 |
| 3,348,000 | Harris M. P. | 48 | .. | 1.4 | 2.9 | 8.5 |
| 77.3m | Harrison Cros | £9¼ | -¼ | 44.6b | 4.8 | 11.7 |
| 2,480,000 | Hartwells Grp | 50 | +1 | 5.1b | 10.1 | 6.3 |
| 202.1m | Hawker Sidd | 424 | +16 | 19.5 | 4.6 | 7.5 |
| 5,068,000 | Hawkins & T'son | 72 | +8 | 5.0 | 6.8 | 7.0 |
| 1,047,000 | Hawthorn L. | 39 | -3 | 2.3 | 5.9 | .. |
| 11.8m | Hays Wharf | 73 | +2 | 6.8 | 9.5 | 8.4 |
| 6,429,000 | Head Wr'tson | 48 | +3 | 4.0a | 8.3 | 6.4 |
| 788,000 | Helene of Ldn | 7½ | -½ | 0.8 | 10.4 | 3.1 |
| 721,000 | Helical Bar | 30 | .. | 3.1 | 10.3 | 7.1 |
| 2,800,000 | Hend'son Kent | 46 | +2 | 3.1 | 6.6 | 4.9 |
| 9,054,000 | Henly's | 83 | -7 | 8.3 | 9.9 | 8.9 |
| 47.1m | Hepworth Cer | 47½ | +1½ | 3.0 | 6.3 | 7.5 |
| 1,267,000 | Hepworth J. 'A' | 39 | +1 | 3.2 | 8.2 | 10.7 |
| 14.1m | Do B NV | 38 | +1 | 3.2 | 8.4 | 10.4 |
| 416,000 | Herman Smith | 9 | -½ | 0.6 | 6.8 | 2.9 |
| 10.2m | Hestair | 86 | +1 | 4.8 | 5.6 | 8.4 |
| 11.4m | Hewden-Stuart | 42 | +2 | 2.2b | 5.2 | 6.7 |
| 292,000 | Hewitt J. | 13 | .. | 1.2 | 9.1 | 8.5 |
| 1,403,000 | Hicking P'cost | 66 | +2 | 7.8 | 11.9 | 8.9 |
| 22.8m | Hickson Welch | 355 | +11 | 13.0 | 3.7 | 10.7 |
| 1,975,000 | Hield Bros | 13 | .. | 1.2 | 8.8 | .. |
| 3,527,000 | Higgs & Hill | 47 | -1 | 4.3 | 9.1 | 9.3 |
| 735,000 | Highgate Opt | 37 | h .. | 2.9 | 7.8 | 8.5 |
| 1,822,000 | Hill C. Bristol | 130 | .. | 4.0 | 3.1 | .. |
| 16.9m | Hoffnung S. | 96 | +4 | 5.8b | 6.1 | 13.3 |
| 2,002,000 | Hollas Grp | 47 | +8 | 5.4 | 11.4 | 12.8 |
| 3,538,000 | Hollis Bros | 42 | .. | 5.2 | 12.4 | 12.8 |
| 6,592,000 | Holt Lloyd | 66 | +1 | 5.4 | 8.2 | .. |
| 3,760,000 | Home Charm | 94 | +8 | 4.3 | 4.6 | 14.5 |
| 24.2m | Hoover | 318 | +5 | 18.6 | 5.8 | 7.1 |
| 38.8m | Do A | 318 | +5 | 18.6 | 5.8 | 7.1 |
| 1,824,000 | Horizon Mid | 41½ | -½ | 4.0 | 9.6 | 3.7 |
| 106.9m | Hse of Fraser | 84 | +3 | 5.8 | 6.9 | 9.6 |
| 8,222,000 | Hoveringham | 30 | .. | 1.1e | 3.6 | 10.6 |
| 1,872,000 | Do RV | 27 | +3 | 0.5 | 1.9 | 9.7 |
| 385,000 | Howard & Wynd | 16 | -½ | .. | .. | 4.2 |
| 344,000 | Do A | 14½ | -½ | .. | .. | 4.8 |
| 15.9m | Howard Mach | 63½ | +3½ | 3.1 | 8.8 | 12.4 |
| 2,734,000 | Howard Tenens | 21½ | • .. | 2.6 | 12.1 | 7.2 |
| 8,701,000 | Howden Grp | 85 | +3 | 3.8 | 4.6 | 6.4 |
| 271.5m | Hudsons Bay | £15¼ | • +¼ | 31.9 | 2.1 | 24.7 |
| 415,000 | Humphries Hldgs | 5½ | .. | ..e | 3.0 | 7.7 |
| 2,912,000 | Hunt Moscrop | 17½ | • .. | 0.7 | 3.0 | 7.7 |
| 6,102,000 | Hunting Assoc | 77 | .. | 3.7b | 4.8 | 4.6 |
| 1,022,000 | Huntleigh Grp | 59 | .. | 2.9 | 4.8 | 5.7 |
| — | Hutchison Int | 40 | -3½ | .. | .. | .. |

### I—L

| Capitalization £ | Company | Price last Friday | Ch'ge on week | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|
| 2,107,000 | IDC Grp | 100 | +4 | 11.7 | 11.7 | 9.4 |
| 9,229,000 | Ibstock Johns'n | 93 | +3 | 7.7b | 8.3 | 6.8 |
| 3,300,000 | Illing Morris | 33 | +1 | 2.1 | 6.5 | 11.1 |
| 9,607,000 | Do A | 33 | +1 | 2.1 | 6.7 | 10.7 |
| 1,871.3m | Imp Chem Ind | 399 | +7 | 18.2 | 4.6 | 9.9 |
| 17.9m | Imp Cold Store | 76 | .. | 5.8 | 7.6 | 5.1 |
| 543.5m | Imperial Grp | 77 | +4 | 7.1 | 9.2 | 10.3 |
| 131.9m | Imp Metal Ind | 56½ | +2½ | 4.5b | 7.8 | 12.4 |
| 2,280,000 | Ingledeo & L. | 46 | +1 | 4.8 | 10.3 | 7.3 |
| 1,160,000 | Ingall Ind | 22 | .. | 2.4 | 11.0 | 8.1 |
| 992,000 | Ingram H. | 32 | +1 | 3.7 | 11.7 | 4.4 |
| 27.8m | Initial Services | 66 | +1 | 5.4 | 8.2 | 11.7 |
| 3,735,000 | Int Combustion | 8 | .. | 1.0 | 12.5 | .. |
| 43.3m | Int Computers | 130 | +6 | 1.0 | 0.8 | 5.4 |
| 11.8m | Int Timber | 86 | +3 | 8.0 | 9.3 | 10.6 |
| 8,679,000 | Inveresk Grp | 66 | • -1 | 6.7 | 10.2 | 17.9 |
| 748,000 | Ireland E. | 18 | -2 | ..e | .. | .. |
| 53.7m | Itoh BDR | £5½ | .. | 8.6 | 1.0 | .. |
| 3,300,000 | JB Hldgs | 33 | +1 | 1.3 | 3.8 | 6.1 |
| 487,000 | Jacks W. | 9 | -½ | ..e | .. | .. |
| 484,000 | Jackson & Style | 24 | .. | 3.3 | 13.8 | 10.5 |
| 743,000 | Jacksons B'End | 70 | -1 | 4.4 | 6.3 | 3.3 |
| 10.6m | James H. C. | 48 | h +2 | 2.0 | 4.4 | 10.0 |
| 792.5m | Jardine M'son | 430 | +7 | 6.0 | 1.4 | 28.7 |
| 1,266,000 | Jarvis J. | 126 | .. | 11.3 | 8.0 | 4.8 |
| 744,000 | Jessups Hldgs | 29 | .. | 3.0 | 10.3 | 5.8 |
| 35.6m | Johnson & F B | 60 | +6 | 3.4b | 9.1 | 7.0 |
| 3,572,000 | Johnson Grp | [illegible] | • .. | 3.6 | 9.9 | 7.2 |
| 61.0m | Johnson Matt | [illegible] | +2 | 13.7 | 4.6 | 7.2 |
| 12.6m | Johnston-Richrd | [illegible] | +3 | 8.4 | 3.6 | 8.4 |
| 5,463,000 | Jones Stroud | 63 | +1 | 5.9b | 9.3 | 4.8 |
| 642,000 | Jourdan T. | 16 | .. | ..e | .. | 3.0 |
| 1,731,000 | Judge Int | 25 | .. | 2.5 | 10.9 | 8.0 |
| 8,185,000 | K Shoes | 54 | .. | 3.2 | 5.8 | 7.3 |
| 1,851,000 | Kelsey Ind | 42 | .. | 4.1 | 8.3 | 4.1 |
| 12.1m | Kennedy Mtr | 62½ | +3½ | 5.2 | 8.3 | 3.2 |
| 3,517,000 | Kent M. P. | 31 | +3 | 2.6 | 8.0 | 3.4 |
| 1,403,000 | Kitchen Taylor | 43 | +3 | 2.6 | 6.0 | 8.6 |
| 8,098,000 | Kleeman Ind | 102 | +2 | 6.4 | 6.3 | 6.5 |
| 35.9m | Kwik Save Disc | 227 | +2 | 3.5 | 4.7 | 19.1 |
| 16.2m | LCP Hldgs | 70 | +2 | 6.6b | 8.6 | 12.9 |
| 27.2m | LRC Int | 44½ | +3½ | 3.4 | 7.6 | 26.3 |
| 50.3m | Ladbroke | 219 | -2 | 8.3 | 3.8 | 8.5 |
| 1,376,000 | Ladies Pride | 49 | .. | 4.2 | 8.5 | 4.8 |
| 1,222,000 | Lafarge | 38 | -1 | 2.1 | 5.5 | 6.8 |
| 22.5m | Laing J. | 104 | +2 | 2.7 | 2.6 | 12.9 |
| 20.7m | Do A | 104 | +2 | 2.7 | 2.6 | 12.9 |
| 19.7m | Laird Grp Ltd | 77½ | +3½ | 3.7b | 6.4 | 6.5 |
| 6,761,000 | Lake & Elliot | 65 | +1 | 5.0 | 7.4 | 7.0 |
| 1,320,000 | Lambert H'wth | 41 | • -2 | 4.9 | 9.5 | 4.6 |
| 49.9m | Lamson Ind | 89 | .. | 3.8a | 4.6 | 15.8 |
| 934,000 | Lane P. Grp | 21 | .. | .. | .. | .. |
| 8,376,000 | Laporte Ind | 134 | +11 | 7.4b | 4.8 | 4.8 |
| 30.9m | Laporte Ind | 96 | +4 | 4.6b | 4.8 | 7.1 |
| 2,622,000 | Latham J. | 140 | .. | 11.6 | 7.9 | 6.7 |
| 3,168,000 | Lawrence Scott | 43 | -½ | 3.9 | 9.0 | .. |
| 2,800,000 | Lawrence (Wall) | 70 | .. | 6.6b | 9.5 | 7.7 |
| 390,000 | Lawtex | 29 | .. | 4.0 | 13.7 | 4.1 |
| 12.8m | Lead Industries | 146 | +11 | 7.5 | 5.1 | .. |
| 1,193,000 | Le-Bas E. | 51 | -1 | 2.2 | 4.3 | 5.4 |
| 5,732,000 | Lee A. | 27½ | +1 | 1.8 | 6.5 | 10.7 |
| 2,896,000 | Leisure & Gen | 42 | • +3 | 2.7 | 6.4 | 2.9 |
| 6,421,000 | Leisure C'van | 82 | .. | 7.4a | 9.0 | 9.7 |
| 7,849,000 | Lennons Grp | 31 | .. | 1.9 | 6.1 | 14.5 |
| 7,005,000 | Lep Grp | 124 | .. | 3.9a | 3.1 | 9.1 |
| 14.3m | Lesney Prd | 35 | • +1 | 1.3 | 2.4 | 6.5 |
| 520,000 | Do RV | 34 | • +1 | 1.3 | 3.6 | 5.6 |
| 15.1m | Letraset | 86 | .. | 3.9b | 5.4 | 17.4 |
| 15.1m | Lex Services | 39½ | +4½ | 2.4 | 7.7 | 6.1 |
| 4,331,000 | Liley F. J. C. | 61 | +3 | 2.7 | 4.5 | 4.5 |
| 1,581,000 | Lincroft Kig | 33 | .. | 4.3 | 13.2 | 4.4 |
| 11.7m | Lindustries | 64 | +2 | 6.2a | 9.6 | 8.8 |
| 15.6m | Linfood Hldgs | 220 | -8 | 12.3 | 5.9 | 12.9 |
| 1,993,000 | Linread | 36 | .. | 4.7 | 13.1 | 6.3 |
| 628,000 | Lipton L. | 29 | .. | ..e | .. | 3.2 |
| 8,268,000 | Lister & Co | 32 | +4 | .. | .. | .. |
| 37.0m | Lloyd F. H. | 21 | +1 | 6.7b | 9.4 | 7.4 |
| 1,200,000 | Locker T. | 21 | -¼ | 1.0 | 9.1 | .. |
| 2,560,000 | Do A | 20 | .. | 1.0 | 10.0 | .. |
| 3,704,000 | Lockwoods Fds | 74 | .. | 4.6 | 7.2 | 4.4 |
| 2,074,000 | Ldn & M'land | 56 | +1 | 5.9 | 10.4 | 5.0 |
| 19.0m | Ldn & N'thern | 26 | +2 | 5.0 | 12.8 | 6.3 |
| 33.3m | Ldn Brick Co | 57 | +2 | 3.7 | 6.5 | 28.5 |
| 3,507,000 | Ldn Prov Post | 130 | -4 | 12.1 | 12.1 | 3.7 |
| 1,254,000 | Longton Trans | 35 | .. | 4.4 | 12.5 | 5.9 |
| 118.5m | Lonrho | 104 | -1 | 5.8 | 5.6 | .. |
| 2,961,000 | Lonsdale Univ | 58 | -1 | 5.8 | 11.6 | 5.6 |
| 3,003,000 | Lovell Hldgs | 50 | -1 | 3.3 | 6.5 | 4.8 |
| 956,000 | Loveys J. | 75 | f .. | .. | .. | .. |
| 12.4m | Low & Bonar | 153 | -2 | 13.6 | 8.9 | 4.7 |
| 150.1m | Lucas Ind | 229 | +5 | 8.3 | 3.6 | 9.8 |
| 1,770,000 | Lyles S. | 40 | +2 | 2.2 | 6.3 | .. |
| 1,000,000 | Lyndale Eng | 33 | -1 | 2.8 | 11.0 | 4.0 |
| 540,000 | Lyons J. Ord | 135 | -5 | 11.7b | 8.6 | 40.3 |
| 29.7m | Do A | 134 | -8 | 11.7b | 8.7 | 40.6 |

### M—N

| Capitalization £ | Company | Price last Friday | Ch'ge on week | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|
| 4,849,000 | MFI W'house | 44 | +5 | 1.8 | 4.1 | .. |
| 9,280,000 | MK Electric | [illegible] | .. | 2.1 | 13.9 | 34.7 |
| 4,056,000 | ML Refrigation | 57 | +5 | 3.8 | 6.8 | 6.2 |
| 4,539,000 | MY Dart | 43 | -1 | 2.2 | 8.9 | 7.2 |
| 10.3m | McCorquodale | 214 | .. | 19.8 | 9.2 | 8.1 |
| 2,204,000 | McInerney Prop | 39 | .. | ..e | .. | .. |
| 2,566,000 | McCleery L'Amie | 20 | • -1 | 2.8 | 14.2 | 3.8 |
| 195,000 | McIntyre | 4½ | f .. | 0.5 | 10.6 | 3.4 |
| 2,374,000 | Mackay H. | 45 | • .. | 4.6 | 9.5 | 8.4 |
| 21.3m | McKechnie Bros | 72 | +2 | 5.5 | 7.6 | 14.6 |
| 1,346,000 | McNeill Grp | 55 | .. | 4.8 | 8.3 | 8.5 |
| 3,700,000 | Macpherson D. | 44½ | -2 | 3.3 | 7.4 | 8.2 |
| 3,896,000 | Madame Tussds | 13½ | .. | 1.4 | 7.4 | 8.1 |
| 52.8m | Magnet & Sthns | 112 | +8 | 7.7 | 4.5 | .. |
| 12.2m | Mallinson W. | 29 | .. | 2.9b | 7.4 | 7.2 |
| 4,863,000 | Man Agcy Music | 67 | +½ | 8.0 | 11.9 | 5.3 |
| 24.7m | Manbre & Gart | 126 | +5 | 9.3 | 7.5 | 8.2 |
| 621,000 | Manch Garages | 13 | .. | 0.0 | 7.1 | 16.2 |
| 7,600,000 | Man Ship Canal | 130 | +½ | 19.3 | 10.3 | 9.3 |
| 1,249,000 | Mang Bronze | 13 | .. | 0.4 | 2.9 | 11.7 |
| 1,215,000 | Mann & Overtn | 45 | -1 | 4.8 | 10.6 | 8.1 |
| 162,000 | Manordale Grp | 47 | .. | 5.7 | 12.0 | 14.3 |
| 2,547,000 | Maple Macowds | 20 | +⅛ | .. | .. | .. |
| 19.1m | Marchwiel | 116 | +⅛ | 4.2 | 3.7 | 6.2 |
| 795,000 | Marks A. | 33 | -1 | 3.2 | 10.1 | 2.5 |
| 616.5m | Marks & Spencer | 85 | -1 | 3.1 | 5.4 | 14.7 |
| 70.3m | Marley Ltd | 106 | +⅛ | 4.7 | 4.4 | 11.6 |
| 1,296,000 | Marling Ind | 22½ | -1 | 1.4 | 20.6 | 3.2 |
| 6,500,000 | Marshall Cav | 22 | .. | 4.1b | 12.7 | 12.5 |
| 354,000 | Marshall T Lex | 31 | .. | 2.9a | 9.0 | 4.5 |
| 1,235,000 | Do A | 32½ | .. | 2.9a | 9.4 | 4.2 |
| 2,882,000 | Marshall T. Inv | 60 | +1 | 5.1 | 8.5 | 4.2 |
| 2,454,000 | Marshalls Univ | 126 | .. | 9.3 | 8.6 | 5.3 |
| 7,522,000 | Martin-Black | 70 | .. | 6.2b | 5.1 | 8.5 |
| 8,151,000 | Martin-News | 115 | .. | 6.8 | 5.8 | 3.6 |
| 8,541,000 | Martin T. | 30 | • -2½ | 3.5 | 6.0 | 12.2 |
| 11.5m | Martonair | 67 | .. | 4.7b | 5.3 | 5.1 |
| 17.6m | Mather & Platt | 45½ | • +1 | 2.8 | 5.6 | 6.7 |
| 5,415,000 | Matthews Hldgs | 43 | .. | 4.1 | 5.8 | 9.9 |
| 5,390,000 | May & Hassell | 45 | .. | 1.5 | 6.3 | 7.4 |
| 4,338,000 | Maynards | 58 | .. | 3.6 | 6.4 | 4.5 |
| 2,220,000 | Mears Bros | 75 | .. | 5.1 | 6.8 | 4.1 |
| 160,000 | Medminster | 5 | .. | 2.5 | 12.9 | 12.9 |
| 2,553,000 | Menzies J. Hldgs | 68 | +1 | 2.8 | [illegible] | [illegible] |
| 8,100,000 | Metal Box | 19 | .. | 0.4 | 7.9 | .. |
| 156.7m | Metal Box | 344 | .. | 14.6 | 6.5 | 8.9 |
| 14.6m | Metal Closures | 75 | +1 | 4.9 | 6.9 | 3.7 |
| 2,302,000 | Metalrax | 31 | +1 | 1.2 | 7.7 | 6.3 |
| 3,079,000 | Mettoy | 23 | .. | 1.5 | 10.1 | 9.6 |
| 20.2m | Meyer M. L. | 72 | .. | 4.8 | 3.2 | 6.4 |
| 2,501,000 | Midland Ind | 31 | -2 | 2.3 | 5.4 | 24.0 |
| 1,157,000 | Milbury | 24 | .. | 3.5 | 6.8 | 1.3 |
| 1,937,000 | Mills A. J. | 26 | .. | .. | .. | .. |
| 2,293,000 | Mills & Allen | 70 | .. | 4.8 | .. | .. |
| 2,825,000 | Min Mar Ins | 105 | • -1 | 10.7 | 10.2 | 6.7 |
| 3,290,000 | Mining Supplies | 23 | s +2½ | 1.0e | 4.0 | 6.9 |
| 22.5m | Mitchell Cotts Gp | 47½ | a -1 | 4.7 | 9.8 | 6.5 |
| 6,342,000 | Mixconcrete | 69 | .. | 4.4b | 6.4 | 13.1 |
| 300,000 | Modern Eng | 49 | .. | 4.3 | 10.8 | 9.2 |
| 3,672,000 | Monk A. | 51 | .. | 6.1 | 11.9 | 18.7 |
| 1,204,000 | Mono Containers | 50 | +2 | 1.5b | 5.1 | 3.1 |
| 540,000 | M'santo 5% Ln | £26 | .. | 500 | 13.9 | .. |
| 645,000 | Do 6¼ Ln | £43 | .. | 625 | 14.5 | .. |
| 22.7m | Do 5% Cnv | £228 | +4 | 500 | 2.2 | .. |
| 610,000 | Montfort Knit | 22 | • +2 | 4.4 | 14.4 | 6.1 |
| 38.0m | Morgan Cruc | 92 | +3 | 6.6b | 7.2 | 9.9 |
| 1,241,000 | Morgan Edwds | 23 | .. | 5.0b | 9.4 | 6.1 |
| 9,413,000 | Morgan-Gram'p | 83 | .. | 3.5 | 4.2 | 24.1 |
| 1,017,000 | Morris & Blakey | 33 | .. | 5.3a | 10.8 | 11.8 |
| 493,000 | Do A | 53 | .. | 5.9 | 11.2 | 11.3 |
| 3,350,000 | Morris H. | 35 | +½ | 9.2a | 8.4 | 7.0 |
| 595,000 | Moss Bros | 34 | +½ | 5.2 | 8.3 | 8.9 |
| 2,902,000 | Moss Eng | 33 | +1 | 3.3 | 10.1 | 9.5 |
| 30.6m | Mothercare | 136 | +6 | 3.2 | 1.4 | 17.2 |
| 1,129,000 | Mt Charlotte | 3½ | .. | 0.1 | 2.8 | 3.4 |
| 448,000 | Mowlem | 10 | .. | .. | .. | .. |
| 7,353,000 | Mowlem J. | 87 | +6 | 6.2b | 7.3 | 5.9 |
| 6,251,000 | Muirhead | 106 | +1 | 5.6 | 4.4 | 12.3 |
| 8,254,000 | Myson Grp | 87 | .. | 4.2 | 6.8 | 10.9 |
| 10.1m | NSS News | 80 | -1 | 4.2 | 9.1 | 15.8 |
| 850,000 | Nathan B. & L. | 46 | .. | 1.7e | 3.7 | 3.7 |
| 3,304,000 | Nat Carbon | 17½ | +½ | 4.5 | 9.3 | 7.5 |
| 435,000 | Needlers | 27 | • -2 | 4.1 | 8.4 | 3.1 |
| 6,669,000 | Neepsend | 48 | .. | 6.7 | 8.5 | 9.1 |
| 1,034,000 | Negretti & Zam | 48 | +1 | 6.5 | 11.8 | 9.1 |
| 10.0m | Neill J. | 47 | +2 | 3.5b | 11.3 | 3.8 |
| 5,380,000 | Newarthill | 53 | .. | 1.3 | 3.7 | 16.3 |
| 3,102,000 | Newman Ind | 49 | -1 | 8.3 | 10.8 | 27.5 |
| 4,540,000 | Newman Tonks | 46 | -1 | 17.5 | 8.3 | 9.3 |
| 1,452,000 | Newmans Tubes | 44 | -1 | 4.0a | 11.3 | 8.8 |
| 2,964,000 | Newmark L. | 101 | .. | 17.0 | 8.8 | 4.4 |
| 42.0m | Noreros | 78 | .. | .. | .. | 37.3 |
| 4,387,000 | Norfolk C Htls | 5¾ | f .. | 13.3 | 11.3 | 8.9 |
| 2,880,000 | Normand Elec | 40 | +3 | 11.7 | 6.8 | 7.5 |
| 61.2m | Nthn Foods | 83½ | +2 | 3.9a | 4.7 | 11.0 |
| 868,000 | Norton W. E. | 12 | +½ | 0.7 | 6.2 | 7.7 |
| 4,446,000 | Norwest Holst | 50 | +6 | ..e | .. | .. |
| 41.4m | Notts Mfg | 80 | +1 | 4.1 | 5.1 | 10.5 |
| 3,900,000 | Nu-Swift Ind | 19½ | +½ | 2.0 | 10.1 | 11.5 |

### O—S

| Capitalization £ | Company | Price last Friday | Ch'ge on week | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|
| 7,278,000 | Ocean Wilsons | 110 | +1 | 3.6b | 3.3 | 6.8 |
| 2,539,000 | Odex Racasan | 82½ | +4½ | 6.0 | 7.3 | 7.4 |
| 3,981,000 | Office & Elect | 65 | .. | 5.1 | 7.9 | 6.6 |
| 8,183,000 | Olrex Grp | 64 | • -½ | 4.4 | 6.9 | 10.1 |
| 34.1m | Ogilvy & M | £18¼ | +¼ | 49.3 | 2.6 | 13.0 |
| 6,168,000 | Osborn S. | 57 | .. | 4.9 | 8.6 | 4.0 |
| 6,133,000 | Owen Owen | 69 | +1 | 3.4 | 4.9 | 6.7 |
| 584,000 | Oxley Printing | 10½ | +1½ | ..b | .. | .. |
| 33.2m | Ozalid | 133 | -2 | 8.2 | 6.1 | 8.3 |
| 2,543,000 | Parker Knoll 'A' | 63½ | • +3 | 4.2 | 6.5 | 4.5 |
| 4,886,000 | Parker Timber | 95 | +3 | 7.5b | 7.9 | 4.8 |
| 15.8m | Paterson Zoch | 195 | • +5 | 4.7b | 2.4 | 10.0 |
| 14.1m | Do A NV | 185 | • .. | 4.7b | 2.6 | 9.5 |
| 14.4m | Pauls & Whites | 73 | .. | 4.8a | 6.4 | 8.1 |
| 46.1m | Pearson Long | 112 | .. | 6.9 | 6.1 | 8.9 |
| 93.3m | Pearson & Son | 137 | -5 | 7.5 | 5.7 | 14.6 |
| 647,000 | Do 4½ Ln | £28 | .. | 400 | 14.3 | .. |
| 287,000 | Peck J. | 16 | f .. | ..e | .. | 3.1 |
| 52.4m | Pegler-Hatt | 179 | +7 | 9.6b | 5.4 | 8.9 |
| 8,440,000 | Pentos | 55 | +4 | 5.4 | 9.8 | 5.9 |
| — | Perkin El 4% | £101 | -3 | .. | .. | .. |
| 3,463,000 | Perry H. Mtrs | 78 | -½ | 6.5 | 8.3 | 7.1 |
| 5,173,000 | Petrocon Grp | 97 | -1 | 6.8 | 6.2 | 6.4 |
| 910,000 | P'borough Mtrs | 33 | .. | 3.1 | 9.6 | 4.6 |
| 12.9m | Philips Fin 5% | £81 | +2 | 515 | 7.1 | .. |
| 1,734.0m | Philips Lamps | £10⅝ | +⅛ | 22.1 | 2.2 | .. |
| 324,000 | Phillips Pats | 8 | .. | 1.5 | 19.2 | 7.9 |
| 2,063,000 | Phoenix Timber | 72 | -1 | 4.9b | 6.8 | 22.6 |
| 1,848,000 | Photo-Me Int | 88 | -2 | 1.8 | 2.1 | 6.4 |
| 1,517,000 | Photopia Int | 31 | • +8 | 2.0b | 6.4 | 4.9 |
| 735,000 | P'dilly Theatre | 52 | .. | 2.1 | 2.5 | 17.3 |
| 1,450,000 | Pifco Hldgs | 58 | .. | 3.4 | 5.8 | 5.6 |
| 1,450,000 | Do A | 58 | .. | 3.4 | 5.8 | 5.6 |
| 198.2m | Pilkington Bros | 316 | +6 | 13.4 | 4.2 | 13.2 |
| 4,005,000 | Pittard Grp | 82 | +8 | 5.2 | 6.4 | 17.7 |
| 3,608,000 | Plaxtons | 88 | .. | 9.1 | 10.3 | 8.4 |
| 1,322,000 | Plessurama | 29 | .. | 2.5 | 8.6 | 6.3 |
| 173.6m | Plessey | 81 | +4 | 6.2b | 7.7 | 6.2 |
| 44.1m | Do ADR | 11½ | +⅛ | .. | .. | .. |
| 2,042,000 | Plysu | 37 | .. | 1.7 | 4.5 | 8.0 |
| 29.5m | Pontins | 29½ | • -2 | 2.3 | 8.7 | 12.1 |
| 619,000 | Poole & Glad | 3½ | f .. | .. | .. | .. |
| 4,161,000 | Pork Farms | 126 | .. | 11.7 | 9.3 | 7.0 |
| 31.0m | Portals Hldgs | 162 | +7 | 6.5b | 5.3 | 10.8 |
| 1,532,000 | Porter Chad | 48 | .. | 6.0a | 12.5 | 7.8 |
| 2,480,000 | Portsmth News | 71 | +1 | 3.8 | 11.9 | 5.0 |
| 34.1m | Powell Duffryn | 134 | +2 | 10.4 | 7.8 | 6.8 |
| 3,793,000 | Pratt F. Eng | 72 | .. | 6.0 | 8.4 | 6.3 |
| 2,583,000 | Preedy A. | 41 | -1 | 1.8 | 4.4 | 8.0 |
| 11.7m | Press W. | 29½ | +3 | 1.7 | 6.4 | 8.9 |
| 24.0m | Prestige Grp | 133 | .. | 7.0 | 5.3 | 10.6 |
| 20.3m | Pretoria P Cem | 170 | +5 | 15.4b | 9.1 | 2.8 |
| 2,840,000 | Pride & Clarke | 142 | +4 | 13.4 | 10.8 | 4.7 |
| 1,857,000 | Priest B. | 83 | +3 | 6.1 | 11.4 | 4.0 |
| 4,877,000 | Pritchard Serv | 19 | .. | 1.3 | 9.8 | 7.0 |
| 3,319,000 | Pullman R. & J. | 58 | +½ | 7.8 | 13.9 | 5.8 |
| 23.8m | Pye Hldgs | 48 | -5 | 8.7 | 11.8 | 4.7 |
| 296,000 | Pyke W. J. | 39 | .. | 1.4 | 3.7 | .. |
| 840,000 | Pyramid Grp | 32 | -1 | 2.8 | 8.8 | 10.8 |
| 400.6m | Quaker Oats | £19¼ | • +⅛ | 39.9 | 2.1 | 27.1 |
| 1,266,000 | Queens Moat | 7½ | .. | ..e | .. | 10.4 |
| 780,000 | Quick H. J. | 20 | +1½ | 1.4b | 7.2 | 6.7 |
| 1,476,000 | RBT Textiles | 45 | +1 | 6.6 | 14.6 | 4.2 |
| 129.9m | Racal Elect | 268 | +30 | 2.2a | 0.8 | 18.1 |
| 2,757,000 | Raine Eng | 19 | r -1½ | 1.5b | 7.9 | 8.3 |
| 267.5m | Rank Org Ord | 125 | s +1½ | 9.2 | 6.0 | 17.4 |
| 744.1m | RHM | 53 | +½ | 4.1 | 7.8 | 10.8 |
| 14.1m | RHP | 63 | +1 | 4.8 | 7.6 | 4.3 |
| 7,459,000 | Ransomes Sims | 137 | +1 | 10.7 | 7.8 | 5.4 |
| 378,000 | Ratcliffe F. S. | 35 | .. | ..e | .. | .. |
| 2,120,000 | Ratners | 33 | .. | 2.4 | 6.5 | 4.3 |
| 14.1m | Raybeck Ltd | 39 | +½ | 3.8 | 9.8 | 7.9 |
| 16.2m | Readicut Int | 27 | +1 | 1.8 | 6.5 | 8.2 |
| 62.6m | RMC | 98 | +6 | 5.2b | 5.3 | 16.4 |
| 199.9m | Reckitt & Colmn | 330 | -3 | 12.8 | 3.9 | 15.7 |
| 4,575,000 | Record Ridgway | 55 | +2 | 4.3 | 7.7 | 6.7 |
| 4,673,000 | Redfearn Nat | 77 | +2 | 5.6 | 7.2 | 7.5 |
| 73.4m | Rediffusion | 89 | +2 | 8.5 | 6.2 | 11.0 |
| 93.8m | Redland | 104 | +1 | 5.3b | 5.0 | 12.3 |
| 1,885,000 | Reed & Smith | 29½ | -1 | 2.4 | 8.3 | 2.3 |
| 851,000 | Reed A. | 33 | +4 | 3.4 | 8.8 | 8.9 |
| 3,104,000 | Do A NV | 35 | +2 | 3.4 | 9.6 | 8.2 |
| 262.7m | Reed Int | 266 | +16 | 17.0 | 6.9 | .. |
| 119.0m | Reliance Grp | £9¼ | +½ | .. | .. | .. |
| 20.3m | Rennies Cons | 142 | +2 | 9.7 | 6.8 | 5.0 |
| 58.1m | Renold Ltd | 144 | -6 | 10.9 | 7.6 | 8.4 |
| 40.3m | Rentokil Grp | 64 | • +1 | 2.8 | 4.3 | 12.9 |
| 929,000 | Renwick Grp | 17 | -1 | ..e | .. | .. |
| 6,990,000 | Revertex | 80 | +1 | 6.4 | 8.0 | 5.9 |
| 3,363,000 | Rexmore | 45 | +6 | 3.5 | 12.0 | 7.5 |
| 16.8m | Reyrolle Parsns | 128 | +3½ | 4.6e | 3.7 | 7.1 |
| 917,000 | Ricardo Eng | 100 | +6 | 8.2 | 8.2 | 6.9 |
| 8,732,000 | Richards & Wall | 63 | .. | 5.7 | 9.1 | 5.7 |
| 472.4m | Rich'n-Merrell | £19¼ | +½ | 30.5 | 1.6 | 21.1 |
| 6,186,000 | Richardsons W. | 43½ | -1½ | 5.5 | 11.4 | .. |
| 1,033,000 | Rivlin LD.& S. | 26 | • +1 | 3.6 | 13.8 | 3.4 |
| 780,000 | Robb Caledon | 51 | -2 | .. | .. | .. |
| 15.1m | Rockware Grp | 93 | +6 | 4.9 | 5.2 | 7.3 |
| 27.3m | Rolls-R Motors | 65 | -4 | 5.4 | 8.3 | 6.9 |
| 1,847,000 | Rowner Hldgs | 28½ | +1 | 2.7 | 9.5 | 7.1 |
| 1,222,000 | Do A | 27 | -½ | 2.7 | 9.9 | 6.8 |
| 1,030,000 | Rowell Hldgs | 31 | -1 | ..e | .. | 2.8 |
| 2,469,000 | Rotaflex | 37 | .. | 3.1 | 4.2 | 8.3 |
| 1,516,000 | Rotaprint | 30 | .. | 4.8 | 13.4 | 8.4 |
| 43.5m | Rothmns Int 'B' | 31½ | -½ | 2.6b | 8.1 | 8.3 |
| 6,209,000 | Rotork Ltd | 164 | +15 | 1.4 | 0.8 | 14.1 |
| 628,000 | Routledge & K | 56 | .. | 4.8 | 8.5 | 9.9 |
| 72.4m | Rowntree Mac | 204 | +15 | 6.7 | 3.3 | 10.5 |
| 2,676,000 | Rowton Hotels | 72 | +2 | 7.4 | 10.3 | 9.4 |
| 1,214,000 | Royal Sov Grp | 40 | +1 | 2.4 | 8.5 | 5.1 |
| 6,867,000 | Royal Worcs | 114 | -15 | 8.0 | 7.0 | 10.6 |
| 3,100,000 | Royco Grp | 25½ | +3 | 7.1 | 12.1 | 11.7 |
| 1,996,000 | Ruberoid | 29 | +2 | 1.4 | 5.0 | 13.3 |
| 49.2m | Rugby Cement | 70 | +2 | 4.6 | 6.2 | 9.1 |
| 12.0m | Do NV | 42 | -1 | 3.7 | 8.8 | 15.6 |
| 356,000 | RTD Grp | 28 | +5 | .. | .. | .. |
| 908,000 | S & U Stores | 11 | .. | 1.3 | 11.4 | 11.3 |
| 19.6m | SGB Grp | 96 | -1 | 6.6 | 6.9 | 7.6 |
| 142.0m | SKF 'B' | £21 | .. | 47.9 | 2.3 | 10.5 |
| 1,866,000 | Saatchi Comm | 53 | .. | 5.4 | 9.8 | .. |
| 11.9m | Sabah Timber | 25 | .. | 1.9a | 6.7 | 2.7 |
| 93.5m | Sainsbury J. | 128 | .. | 7.2 | 6.0 | 14.8 |
| 326.3m | St Gobain | £12¼ | +⅛ | 83.7 | 2.8 | 10.5 |
| 1,062,000 | Sale Tilney | 92 | +22 | 8.7 | 7.2 | 4.6 |
| 9,391,000 | Samuel H. | 140 | .. | 7.4b | 5.3 | 8.0 |
| 19.0m | Do A | 138 | .. | 7.4b | 5.4 | 7.9 |
| 3,239,000 | Sanderson Kay | 56 | +2 | 5.5 | 9.8 | 7.5 |
| 6,300,000 | Sangers J. E. | 58 | .. | 5.0a | 9.2 | 12.9 |
| 7,774,000 | Sangers | 93 | +2 | 7.4b | 7.9 | 10.5 |
| 5,700,000 | Savoy Hotel 'A' | 24 | +2 | 0.8 | 2.1 | .. |
| 14.6m | Scapa Grp | 73 | +3 | 5.6b | 7.5 | 5.6 |
| 8,910,000 | Scholes G. H. | 206 | +5 | 20.8 | 10.0 | 17.1 |
| 2,243,000 | Scottros | 44 | +1 | 3.8 | 8.7 | 5.8 |
| 1,207,000 | Scotia Inv | 17 | f .. | .. | .. | 16.7 |
| 1,469,000 | Scottish TV 'A' | 28 | • -2 | 2.0 | 7.1 | 4.4 |
| 26.7m | Scot Univ Inv | 86 | +1 | 7.1 | 8.3 | 11.9 |
| 209.9m | Sears Hldgs | 47½ | +2 | 2.9 | 6.2 | 12.3 |
| 2,480,000 | Securicor Grp | 62 | .. | 1.8 | 2.9 | 12.3 |
| 4,122,000 | Do NV | 60 | .. | 1.8 | 3.0 | 11.9 |
| 2,076,000 | Security Serv | 62 | +2 | 2.5 | 4.0 | 10.3 |
| 6,252,000 | Do A | 60 | .. | 2.5 | 4.2 | 10.0 |
| 145,000 | Sekurs Int | 34 | +⅛ | 3.1 | 16.5 | 9.5 |
| 1,716,000 | Sellncourt | 9 | +1 | 1.1 | 12.4 | 11.8 |
| 16.7m | Serck | 43½ | .. | 3.4 | 7.7 | 6.1 |
| 1,611,000 | Shakespeare J. | 27 | • +1 | 1.2 | 4.5 | 3.6 |
| 2,531,000 | Shaw Carpets | 29 | +2 | 3.2 | 11.0 | 6.5 |
| 1,153,000 | Shaw F | 35 | +⅛ | 3.1a | 8.8 | 7.9 |
| 37.2m | Sheepbridge | 61 | .. | 4.5 | 7.4 | 14.1 |
| 1,030,000 | Shellabear Price | 34 | -1 | 3.8 | 11.2 | 4.6 |
| 140,000 | Sherman S. | 6 | -½ | .. | .. | .. |
| 4,153,000 | Sidlaw Ind | 112 | +3 | 7.5 | 6.9 | 14.6 |
| 37.1m | Siebe Gorman | 166 | +4 | 7.0b | 4.2 | 9.8 |
| 1,306,000 | Sirdar | 29 | .. | 1.8a | 6.3 | 7.3 |
| 3,200,000 | Simpson S. Cn | £160 | +3 | 700 | 4.4 | .. |
| 3,787,000 | Sirdar | 39½ | +2 | 2.5 | 6.4 | 6.7 |
| 71.1m | Simon Eng | 122 | +4 | 9.8b | 8.7 | 10.8 |
| 400,000 | Simpson S. | 40 | .. | 4.3 | 10.8 | 8.4 |
| 2,081,000 | Do A | 39 | .. | 4.3 | 11.1 | 8.1 |
| 3,270,000 | Sirdar | 41 | -1 | 3.5b | 8.6 | 8.7 |
| 29.7m | 600 Group | 62½ | +1½ | 4.9 | 8.9 | 7.1 |
| 5,430,000 | Sketchley | 68 | .. | 5.5 | 8.1 | 10.6 |
| 1,537,000 | Slimma Grp | 43 | +4 | 2.6 | 6.1 | 7.9 |
| 228,000 | Small & Tidmas | 24 | .. | 3.1 | 12.8 | 2.4 |
| 1,240,000 | Smith D.S. | 34 | .. | 3.2 | 9.5 | 5.6 |
| 71.3m | Smith & Neph | 45 | .. | 2.9 | 6.8 | 21.5 |
| 47.2m | Smith W. H. 'A' | 334 | .. | 12.1 | 3.9 | 12.1 |
| 63.7m | Smiths Ind | 145 | +3 | 9.1 | 6.3 | 8.3 |
| 31.8m | Smurfit | 136 | +1 | 10.0 | 7.4 | 8.9 |
| 300,000 | Sobranie | 20 | .. | 2.2 | 11.1 | 7.6 |
| 309,000 | Do NV | 20 | .. | 2.2 | 11.1 | 7.6 |
| 8,257,000 | Solicitors Law | 56 | +4 | 5.3 | 9.7 | 10.1 |
| 2,910,000 | Sparrow G. W. | 135 | .. | 6.5 | 4.8 | 10.7 |
| 5,212,000 | Spear & Jackson | 98 | .. | 7.3b | 7.4 | 7.1 |
| 4,224,000 | Spear J. W. | 117 | .. | 2.3b | 2.0 | 11.0 |
| 616,000 | Spencer Gears | 13½ | .. | 1.4 | 10.1 | 11.6 |
| 1,252,000 | Spencer G. | 28 | -2 | 4.0 | 14.2 | .. |
| 62.2m | Spillers | 43 | -1 | 3.8b | 9.0 | 8.2 |
| 11.9m | Spirax-Sarco | 144 | -1 | 8.7b | 6.0 | 12.0 |
| 16.1m | Spirella | 165 | +9 | 6.5 | 6.1 | 8.3 |
| 1,230,000 | Spooner Ind | 29 | .. | 3.3 | 11.4 | 5.5 |
| 1,402,000 | Staffs Potts | 142 | +7 | 8.1 | 5.7 | 5.5 |
| 2,073,000 | Stadlex Int | 51 | r +3½ | 4.5 | 8.7 | 6.8 |
| 2,727,000 | Stag Furniture | 106 | +6 | 9.0a | 8.5 | 6.0 |
| 4,160,000 | Stanley A. G. | 88 | +2 | 7.3 | 8.3 | 16.2 |
| 426,000 | Stanwood Radio | 9 | .. | ..e | .. | .. |
| 21.1m | Staveley Ind | 171 | +7 | 10.8 | 6.3 | 11.3 |
| 6,632,000 | Steel Bros | 207 | -3 | 11.9 | 5.7 | 20.8 |
| 61.6m | Steetley Co | 133 | • -2 | 8.1 | 5.2 | 10.6 |
| 1,565,000 | Steinberg | 12 | +2 | 1.3 | 11.0 | .. |
| 100,000 | Stephen J. | 4 | -½ | .. | .. | .. |
| — | Stew't & Ll 6% | 60 | .. | .. | .. | .. |
| 4,983,000 | Stigwood R. Grp | 46 | h +½ | 2.2a | 4.7 | 18.4 |
| 1,126,000 | Stocklake Hldgs | 27 | .. | 2.5 | 5.7 | 5.9 |
| 2,015,000 | Stocklt. & Son | 115 | .. | 5.0 | 4.3 | 4.4 |
| 4,820,000 | Stonehill | 173 | +2 | 17.3b | 10.7 | 2.4 |
| 42.6m | Stone Platt | 106 | .. | 4.5 | 4.3 | 7.0 |
| 10.0m | Storey Bros | 72 | +2 | 4.6 | 6.4 | 11.7 |
| 2,136,000 | Stothert & Pitt | 109 | • .. | 12.0 | 11.0 | 23.7 |
| 2,325,000 | Strong & Fisher | 24 | .. | 2.3 | 12.4 | 3.9 |
| 466,000 | Sterla G. | 19 | .. | ..e | .. | .. |
| 1,217,000 | Sumner F. | 5½ | .. | 0.8 | 14.3 | 2.8 |
| 840,000 | Sunbeam W'sey | 12 | .. | ..e | .. | .. |
| 830,000 | Sutcliffe S'man | 48 | +1 | 3.3 | 8.1 | 5.4 |
| 8,533,000 | Swan Hunter | 47 | .. | 8.8 | 18.6 | 1.3 |
| — | Swire Pacific 'A' | 162 | +2 | .. | .. | .. |

### T—Z

| Capitalization £ | Company | Price last Friday | Ch'ge on week | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|
| 8,756,000 | TPT | 43 | +3 | 4.5 | 9.2 | 8.2 |
| — | Takeda Bdr | 55 | .. | 12.0 | 2.1 | 12.8 |
| 97.1m | Tarmac Ltd | 124 | +½ | 12.3 | 6.7 | 9.1 |
| 147.8m | Tate & Lyle | 271 | +5 | 17.1 | 6.3 | 5.6 |
| 1,854,000 | Taverner R'dge | 92 | .. | 9.9b | 5.1 | 7.4 |
| 297,000 | Taylor Pallis | 58 | .. | 5.7 | 11.3 | 5.1 |
| 71.7m | Taylor Woodrow | 349 | +6 | 7.1 | 2.4 | 12.5 |
| 7,255,000 | Telefusion | 25 | .. | 1.3a | 6.8 | 10.8 |
| 4,515,000 | Do A | 24 | .. | 1.3a | 6.7 | 10.8 |
| 47.1m | Telephone Rent | 116 | +4 | 6.7 | 6.3 | 11.6 |
| 120.7m | Tesco | 40 | +1 | 1.9a | 4.9 | 11.0 |
| 670,000 | Textured Jersey | 22 | .. | .. | .. | .. |
| 2,426,000 | Thermal Synd | 50 | +2 | 3.5 | 7.1 | 8.2 |
| 129.0m | Thomson Org | 206 | +5 | 8.7 | 4.2 | .. |
| 181.2m | Thorn Electric | 270 | +14 | 8.7 | 3.2 | 12.3 |
| 178.4m | Do A | 270 | +16 | 8.7 | 3.2 | 12.3 |
| 240,000 | Thurgar Bardex | 4½ | .. | .. | .. | .. |
| 4,656,000 | Tilbury Cont | 225 | +3 | 22.8 | 9.8 | 9.5 |
| 141.7m | Tilling T. | 86 | .. | 4.6 | 5.3 | 7.5 |
| 7,598,000 | Time Products | 99½ | +3½ | 2.1b | 2.7 | 3.9 |
| 171,000 | Tinghur Jute | 12 | .. | ..e | .. | .. |
| 23.7m | Tobacco Sec Tst | 258 | -15 | 17.5 | 6.9 | 16.3 |
| 132.0m | Do Dfd | 785 | -15 | 61.5 | 7.8 | 11.6 |
| 2,032,000 | Tomkins F. H. | 23 | .. | 2.2 | 10.0 | 8.0 |
| 56.9m | Tootal | 42½ | +2½ | 3.1 | 7.5 | 9.3 |
| 535,000 | Toye | 21 | +2 | 1.9 | 8.9 | 4.9 |
| 14.0m | Tozer Kemsley | 30 | +2 | 2.2 | 6.4 | 13.9 |
| 169.5m | Trafalgar H Inv | 79 | +6½ | 1.1b | 7.3 | 8.3 |
| 1,620,000 | Trans Paper | 36 | +2 | 3.6 | 10.2 | 4.3 |
| 78.7m | Transport Dev | 66 | +2 | 4.4 | 6.7 | 12.6 |
| 996,000 | Tranwood Grp | 11 | +½ | 2.5 | 22.7 | .. |
| 7,831,000 | Travis & Arnold | 120 | +4 | 4.4 | 3.7 | 7.3 |
| 930,000 | Tricoville | 32 | +1 | 1.8 | 5.6 | 5.1 |
| 11.0m | Trident TV 'A' | 39 | +1 | 3.3 | 8.1 | 11.2 |
| 5,624,000 | Triplex Found | 61 | +4 | 5.5b | 9.5 | 5.3 |
| 94.4m | Trust Hse Forte | 113 | +6 | 11.3b | 10.0 | 12.9 |
| 168.4m | Tube Invest | 370 | +16 | 28.2 | 7.1 | 8.8 |
| 22.0m | Tunnel Hldgs 'B' | 188 | +3 | 12.9 | 6.9 | 16.5 |
| 1,890,000 | Turner Curzon | 9 | .. | 1.1 | 12.0 | 5.4 |
| 132.3m | Turner Newall | 163 | +11 | 12.6 | 7.6 | 13.6 |
| 6,800,000 | Turner Mfg | 68 | +2 | 5.6 | 7.6 | 7.6 |
| 1,447,000 | Turriff | 66 | +6 | 8.3 | 12.8 | 10.9 |
| 29.1m | UBM Grp | 74 | +2½ | 6.5 | 8.7 | 12.2 |
| 131.1m | UDS Grp | 87 | +4 | 7.4 | 8.5 | 11.5 |
| 14.4m | UK Optical | 123 | +1 | 6.5b | 5.3 | 11.0 |
| 172,000 | U C Textiles | 3 | .. | .. | .. | .. |
| 25.6m | Unicorn Ind | 70 | +2 | 6.4 | 9.1 | 8.3 |
| 195.1m | Unigate | 33½ | +3 | 3.9 | 7.3 | 9.9 |
| 833.5m | Unilever | 430 | +6 | 17.6 | 3.9 | 10.8 |
| 1,294.8m | Do NV | £22½ | +¼ | 84.4 | 3.8 | 12.4 |
| 6,840,000 | Unitech | 53 | +3 | 4.6 | 8.7 | 10.3 |
| 116.5m | Utd Biscuit | 121 | +6 | 4.4 | 3.6 | 11.8 |
| 4,384,000 | Utd City Merc | 29 | .. | 1.4 | 4.9 | 6.1 |
| 1,819,000 | Utd Eng | 33 | +1 | 2.8 | 11.1 | 16.0 |
| 3,124,000 | Utd Gas Ind | 34 | +3 | 1.3 | 3.7 | 16.3 |
| 320,000 | Utd Ind | 4¾ | .. | 0.3 | 6.0 | 27.5 |
| 19.4m | Utd News | 284 | +6 | 17.5 | 6.2 | 9.3 |
| 5,353,000 | Utd Scientific | 125 | +1 | 4.0a | 3.3 | 8.8 |
| 9,300,000 | Vereeniging Ref | 190 | .. | 17.0 | 8.8 | 4.6 |
| 12.8m | Vetco | £19¾ | +2¼ | .. | .. | 37.3 |
| 7,080,000 | Vibroplant | 118 | .. | 13.3 | 11.3 | 8.9 |
| 73.6m | Vickers | 173 | +9 | 11.7 | 6.8 | 7.3 |
| 1,008,000 | Vita-Tex | 38 | +1 | 3.4 | 11.3 | 9.1 |
| 4,436,000 | Vosper | 79 | +1 | 5.8 | 7.3 | 2.4 |
| 1,368,000 | W Ribbons | 35 | .. | 2.9 | 7.6 | 7.1 |
| 3,113,000 | WGI | 80 | -1 | 4.8 | 6.0 | 6.9 |
| 2,027,000 | Wade Potteries | 25½ | .. | 1.6 | 6.4 | 6.0 |
| 3,312,000 | Wadkin | 69 | +2 | 6.5e | 9.9 | 4.1 |
| 8,700,000 | Wagon Ind | 97 | .. | 8.8b | 9.0 | 6.2 |
| 1,194,000 | Walker & Homer | 21 | +2 | 1.8 | 8.6 | 4.4 |
| 922,000 | Walker C & W | 107½ | +3½ | 4.3a | 4.0 | 7.4 |
| 3,864,000 | Walker J. Gold | 39 | -1 | 2.9b | 7.5 | 4.5 |
| 2,421,000 | Do NV | 38 | -1 | 2.9b | 7.7 | 4.4 |
| 9,861,000 | Ward & Gold | 87 | .. | 6.9 | 7.9 | 8.0 |
| 27.4m | Ward T. W. | 53 | +2½ | 5.6b | 10.6 | 7.9 |
| 8,882,000 | Waring & Gillow | 79 | +3 | 4.5 | 6.4 | 7.7 |
| 641,000 | Warren J. | 43 | -5 | ..e | .. | .. |
| 901,000 | Warrington T. | 38 | .. | 4.4 | 14.8 | 5.8 |
| 26.4m | Waterford Glass | 30 | +3 | 1.1b | 3.7 | 11.5 |
| 4,917,000 | Watson & Philip | 59 | -4 | 3.0 | 5.2 | 12.0 |
| 6,875,000 | Watts Blake | 113 | +5 | 3.7 | 3.3 | 9.9 |
| 2,307,000 | Wearwell | 21 | +1 | 5.2 | 24.8 | 5.1 |
| 21.8m | Weir Grp | 93½ | +1 | 6.6 | 7.1 | 20.8 |
| 3,839,000 | Wellman Eng | 34 | +2½ | 3.0 | 8.8 | 9.1 |
| 1,348,000 | Westbrick Pds | 33 | +2 | 3.8 | 11.4 | 7.3 |
| 37.9m | Westland Air | 64 | -2 | 4.0a | 6.2 | 11.8 |
| 8,380,000 | Weyburn Eng | 690 | +85 | 9.3b | 13.5 | 15.4 |
| 564,000 | Wharf Mill | 36 | .. | 1.9 | 5.2 | 9.1 |
| 1,330,000 | Whatlings | 17½ | -1 | 0.7 | 5.5 | 11.3 |
| 13.9m | W'sheaf Dist | 135 | -4 | 7.8b | 5.8 | 10.8 |
| — | Wh'lock Mar | 49½ | -3½ | .. | .. | .. |
| 5,960,000 | Whessoe | 66 | +8 | 2.5 | 3.8 | .. |
| 2,642,000 | Wheway Watson | 11 | .. | 1.1a | 10.0 | 4.9 |
| 3,710,000 | White Child | 55 | +1 | 4.5 | 8.2 | 7.8 |
| 7,408,000 | Whitecroft | 99 | -1 | 7.7a | 7.7 | 5.1 |
| 1,140,000 | Whiteley BSW | 29 | -2 | 4.2 | 14.5 | .. |
| 2,301,000 | Wholesale Fitt | 43 | .. | 6.8 | 20.8 | 4.9 |
| 8,557,000 | Wigfall H. | 165 | .. | 6.1 | 3.7 | 8.8 |
| 521,000 | Wiggins Constr | 10 | • -1½ | 1.9 | 19.3 | 7.9 |
| 1,734,000 | Wilkins & Mit | 27 | +1 | ..e | .. | .. |
| 32.4m | Wilkins'n Match | 145 | -8 | 10.9 | 7.5 | 15.8 |
| — | Do 10% Conv | £87 | .. | 1000 | 11.5 | .. |
| 9,656,000 | Wms Hudson | 14½ | -½ | 0.2 | 1.0 | .. |
| 1,649,000 | Wms J. Cardiff | 25 | .. | 2.8 | 11.0 | 4.4 |
| 1,260,000 | Wills G. & Sons | 32 | -2 | 2.0 | 6.1 | 3.1 |
| 1,377,000 | Wilmot Breeden | 45 | +3 | 2.2 | 5.0 | 38.3 |
| 9,341,000 | Wilson Bros | 13 | +2½ | ..e | .. | 8.1 |
| 2,073,000 | Wimpey G | 42 | +3 | 0.8 | 1.2 | 9.7 |
| 158.7m | Winn Ind | 35 | -1 | 3.3b | 12.5 | 8.0 |
| 2,679,000 | Winsor Newton | 148 | .. | 10.8 | 7.3 | 10.7 |
| 4,323,000 | Witter T. | 36 | .. | 3.9 | 10.9 | 9.8 |
| 3,168,000 | W'sley Hughes | 125 | +3 | 9.2b | 4.8 | 3.6 |
| 17.9m | Wh'lm Bronze | 135 | +6 | 9.9b | 7.3 | 7.0 |
| 3,306,000 | Wombwell Fdry | 19 | .. | 1.5 | 7.9 | 4.6 |
| 960,000 | Wood & Sons | 13 | .. | 0.8 | 5.8 | 7.5 |
| 520,000 | Wood Bastow | 70 | +1 | 5.3 | 7.6 | 8.7 |
| 1,940,000 | Wood S. W. | 39 | +2 | 4.9 | 12.6 | .. |
| 2,367,000 | Wood W. | 5 | f .. | .. | .. | .. |
| 500,000 | Wood Hall Tst | 83 | .. | 6.1 | 7.3 | 8.3 |
| 20.3m | Woodhead J. | 94 | .. | 8.8 | 9.3 | 4.4 |
| 6,058,000 | W'dh'se Rixson | 40 | +4 | 3.6 | 8.1 | 6.1 |
| 3,703,000 | Woolworth | 62½ | +3 | 6.1 | 9.7 | 14.1 |
| 256.2m | Worth Bond | 53 | +1 | 6.1 | 11.4 | 18.8 |
| 7,006,000 | Wrighton F. | 23 | +3 | 1.5 | 6.6 | 9.6 |
| 1,035,000 | Wyatt W Hldgs | 24 | .. | 3.9 | 16.3 | 5.6 |
| 891,000 | Yarrow & Co | 167 | +5 | 5.8 | 3.5 | 2.2 |
| 6,690,000 | York Trailer | 29 | .. | 2.6 | 8.9 | .. |
| 3,131,000 | Youghal C'pts | 80 | r -1½ | 8.8 | 10.9 | 10.7 |
| 12.2m | Young H. Hldgs | 8 | .. | ..e | .. | .. |
| 1,312,000 | Zetters | 21 | .. | 1.5 | 7.0 | 4.9 |

## FINANCIAL TRUSTS

| Capitalization £ | Company | Price last Friday | Ch'ge on week | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|
| 17.1m | Akroyd & Sm | 314 | +2 | 19.2 | 9.0 | 4.3 |
| 24.6m | Ang-Cont Inv | 43 | -4 | .. | .. | 17.8 |
| 1,300,000 | Assam Trdng 'B' | 30 | .. | 3.9 | 14.1 | 2.1 |
| 2,972,000 | Boustead | 38 | .. | 1.7 | 6.4 | 8.3 |
| 117.4m | BET Dfd | 83 | +5 | 6.5 | 7.9 | 10.2 |
| 41.4m | Challenge Corp | 100 | -3 | 8.5 | 4.3 | 18.4 |
| 4,967,000 | Chancery Cons | 19 | h .. | 0.4e | 1.9 | 13.6 |
| 35.8m | Charterhse Grp | 53 | .. | 4.7 | 8.8 | 14.8 |
| — | C Fin de Suez | £44 | +1 | .. | .. | .. |
| 16.4m | Daily Mail Tst | 210 | .. | 14.7 | 7.0 | 16.2 |
| 10.6m | Do A | 210 | .. | 14.7 | 7.0 | 16.3 |
| 67.8m | Dalgety | 271 | +1 | 13.2 | 4.8 | .. |
| 4,511,000 | Dawnay Day | 16½ | +1½ | ..e | .. | .. |
| 431,000 | Edin Ind Hldgs | 6 | -½ | .. | .. | .. |
| 2,940,000 | FC Finance | 42 | -1 | ..e | .. | .. |
| 5,284,000 | Goode D & M Grp | 22 | +1 | 1.2 | 5.5 | 19.3 |
| 181.1m | Inchcape | 420 | +5 | 11.5 | 2.7 | 13.7 |
| 4,518,000 | Jessel Secs | 11 | f .. | 5.3 | 47.7 | 1.3 |
| 449,000 | Do Dfd | 6 | f .. | .. | .. | .. |
| 676,000 | Kwahu Co | 18 | .. | 2.3 | 12.8 | 7.2 |
| 90.3m | Lloyds & Scot | 89 | +3 | 5.0 | 5.6 | 14.9 |
| 3,054,000 | Ldn & Euro Grp | 33 | -3 | 2.4 | 7.2 | .. |
| 4,780,000 | Ldn Utd Inv | 36 | .. | 3.2b | 9.4 | 11.6 |
| 2,250,000 | Manson Fin | 36 | +2 | 3.3 | 9.2 | 9.1 |
| 3,035,000 | Martin R. P. | 74 | +2 | 9.1 | 12.4 | 9.1 |
| 2,235,000 | Mooregate Merc. | 14½ | f .. | 1.4 | 9.5 | 6.9 |
| 780,000 | NMC Invest | 17 | .. | 2.0 | 11.8 | 10.8 |
| 30.1m | Prov Fin Grp | 78 | -2 | 6.1 | 7.8 | 14.3 |
| 207.6m | Sime Darby | 109 | +2 | 2.1 | 1.9 | 24.7 |
| 4,541,000 | Smith Bros | 52 | +1 | 6.3 | 11.8 | 7.3 |
| 2,464,000 | Tyndall O'seas | 735 | .. | 44.4 | 6.1 | .. |
| 31.6m | Utd Dom Tst | 29 | +8 | ..b | .. | .. |
| 599,000 | Vavasseur | 3½ | .. | .. | .. | .. |
| 5,822,000 | Wagon Fin | 60 | -1 | 4.6 | 7.7 | 6.0 |
| 1,784,000 | Western Sel | 24 | .. | 2.8 | 11.8 | 8.3 |
| 5,198,000 | Yule Catto | 37½ | • +2 | 1.8 | 4.7 | 15.2 |

## INSURANCE

| Capitalization £ | Company | Price last Friday | Ch'ge on week | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|
| 86.0m | Bowring | 83 | +5 | 3.8 | 4.6 | .. |
| 2,361,000 | Brentnall Beard | 66 | +1 | 5.1b | 8.3 | 13.4 |
| 20.5m | Britannic | 154 | • +4 | 11.5 | 7.5 | .. |
| 432.0m | Com Union | 150 | +6 | 10.5b | 7.6 | .. |
| 192.2m | Eagle Star | 126 | +5 | 7.1b | 5.6 | .. |
| 34.8m | Equity & Law | 174 | +6 | 7.8 | 4.4 | .. |
| 230.5m | Gen Accident | 192 | .. | 8.9 | 4.6 | .. |
| 273.1m | Guardian Royal | 199 | +6 | 11.9b | 6.4 | .. |
| 27.9m | Heath C. E. | 222 | -22 | 9.6 | 3.6 | 15.2 |
| 31.1m | Hogg Robinson | 154 | +8 | 8.1 | 5.3 | 13.6 |
| 84.5m | Howden A. | 148 | +7 | 8.5 | 5.8 | 13.1 |
| 219.2m | Legal & Gen | 146 | +9 | 6.7b | 4.6 | .. |
| 28.6m | Leslie & Godwin | 111 | +5 | 8.2 | 4.6 | 16.8 |
| 27.3m | London & Man | 122 | +6 | 7.1 | 5.4 | .. |
| 31.2m | Matthews W'son | 190 | -2 | 11.4 | 6.0 | 15.9 |
| 80.1m | Minet Hldgs | 116 | +5 | 3.6 | 3.1 | 20.4 |
| 82.5m | Pearl | 232 | +12 | 14.8 | 6.4 | .. |
| 131.3m | Phoenix | 236 | .. | 12.7 | 5.7 | .. |
| 3,320,000 | Prov Life 'A' | 160 | -2 | 10.2 | 7.8 | .. |
| — | Do A Br | 148 | -5 | 10.2 | 7.3 | .. |
| 2,730,000 | Do B | 148 | -5 | 10.2 | 7.3 | .. |
| — | Do B Br | 150 | -5 | 10.2 | 7.3 | .. |
| 365.4m | Prudential | 145 | +12 | 8.2 | 5.7 | .. |
| 18.0m | Refuge 'A' | 266 | • +6 | 21.6 | 7.8 | .. |
| 12.1m | Do B | 150 | • +6 | 12.5 | 8.1 | .. |
| 493.2m | Royal | 322 | • -12 | 20.6 | 6.4 | .. |
| 60.9m | Sedg. Forbes | 268 | +6 | 12.0 | 4.6 | 14.6 |
| 37.2m | Stenhouse | 98 | +1 | 5.6b | 5.7 | 12.1 |
| 229.3m | Sun Alliance | 447 | +2 | 24.2 | 5.4 | .. |
| 54.1m | Sun Life | 94 | +6 | 3.9 | 4.1 | .. |
| 5,697,000 | Trade Indem'ty | 187 | .. | 12.5 | 6.7 | .. |

## INVESTMENT TRUSTS

| Capitalization £ | Company | Price last Friday | Ch'ge on week | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|
| 25.3m | Aberdeen Tst | 114 | -1 | 5.4 | 4.7 | 28.3 |
| 99.7m | Alliance Trust | 182 | • -2 | 8.2 | 4.6 | 31.1 |
| 22.4m | Amer Trust | 29½ | +½ | 2.1 | 5.8 | 25.8 |
| 48.5m | Ang-Amer Secs | 90 | +2 | 3.6b | 4.0 | 36.4 |
| 1,116,000 | Anglo Int Inv | 33½ | .. | 4.0 | 11.9 | 14.4 |
| 1,549,000 | Do Ass | 79 | -2 | .. | .. | .. |
| 11.0m | Anglo Scot | 36 | +½ | 2.2 | 6.0 | 28.2 |
| 9,626,000 | Ashdown Inv | 101½ | +⅛ | 4.7 | 4.6 | 30.9 |
| 1,110,000 | ABC Regional | 27 | +1 | 0.6 | 1.8 | .. |
| 11.4m | Atlantic Assets | 43½ | +1 | 0.6 | 1.4 | .. |
| 45.2m | Atlas Electric | 43½ | +½ | 1.8 | 4.0 | 35.2 |
| 77.8m | Bankers Inv | 48 | .. | 2.9b | 6.4 | 21.6 |
| 8,549,000 | Berry Trust | 26½ | +½ | 1.9 | 3.9 | 39.9 |
| 30.6m | Border & Sthrn | 31½ | +½ | 7.4 | 2.4 | 55.1 |
| 14.9m | Brit Am & Gen | 32 | +1 | 1.5 | 4.6 | 33.5 |
| 40.7m | Brit Assets Tst | 44 | +2 | 2.2 | 4.9 | 30.6 |
| 1,676,000 | Brit Emp Sec | 5¼ | .. | 0.5 | 9.3 | 17.3 |
| 70.8m | Brit Invest | 131 | +2 | 6.2b | 4.7 | 31.9 |
| 12.8m | Broadstone | 113½ | +2 | 5.6 | 4.9 | 30.8 |
| 10.1m | Brunner | 64½ | +⅛ | 4.0 | 6.2 | 26.6 |
| 2,300,000 | Brycourt Inv | 50 | -2 | 2.2 | 4.4 | 35.3 |
| 7,218,000 | CLRP Inv | 51½ | -1 | 2.2 | 4.3 | 36.7 |
| 201.4m | Cable Trust | 177 | +⅛ | 7.4 | 4.1 | 36.0 |
| 31.6m | Caledonia Inv | 380 | +½ | 20.5 | 5.9 | 22.7 |
| 24.1m | Caledonian Tst | 66 | +½ | 2.8b | 4.4 | 40.4 |
| 1,061,000 | Do B | 58 | +½ | .. | .. | .. |
| 1,812,000 | Cannon St | 5½ | f .. | 2.8 | 50.8 | .. |
| 12.8m | Capital & Natl | 81 | -½ | 5.6 | 6.5 | 31.0 |
| 1,804,000 | Do B | 80½ | -½ | .. | .. | .. |
| 8,772,000 | Cardinal 'Dfd' | 136½ | +1 | 6.9 | 5.6 | .. |
| 8,604,000 | Carliol Inv | 98 | -1 | 4.2 | 4.4 | 38.5 |
| 16.4m | Cedar Inv | 89 | -½ | 3.2 | 3.6 | 25.4 |
| 13.4m | Charter Trust | 42 | .. | 2.4 | 5.7 | 24.7 |
| 29.1m | Clydesdale Inv | 47½ | • +½ | 2.1b | 4.6 | 44.9 |
| 4,507,000 | Do B | 52 | -1 | .. | .. | .. |
| 17.2m | Commonl Mkt | 210½ | +½ | 20.5 | 9.8 | .. |
| 24.5m | Cont & Ind | 159½ | +½ | 6.9 | 4.4 | 34.1 |
| 293,000 | Corporate Gdnr | 14 | f .. | .. | .. | .. |
| 6,971,000 | Crescent Japan | 111 | +⅛ | .. | .. | .. |
| 3,209,000 | Crossfriars | 53 | +1 | 3.7 | 7.2 | 17.8 |
| 979,000 | Cumulus | 18½ | .. | 1.1 | 6.0 | 27.2 |
| 1,390,000 | Delta Inv | 91 | -½ | .. | .. | .. |
| 3,347,000 | Derby Tst 'Inc' | 159 | .. | 16.4 | 11.3 | 28.9 |
| 2,352,000 | Do Cap | 160 | +2 | .. | .. | .. |
| 24.1m | Drayton Com | 106 | -1 | 5.7 | 5.4 | 28.5 |
| 37.3m | Drayton Cons | 123 | +1 | 5.8 | 4.7 | 28.8 |
| 45.6m | Do Premier | 182 | -1 | 8.3 | 5.1 | 27.9 |
| 7,912,000 | Dundee & Ldn | 40½ | .. | 2.0b | 6.1 | 24.7 |
| 4,763,000 | E & W Inv | 32½ | -½ | 1.5 | 2.9 | 40.7 |
| 54.6m | Edin & Dundee | 120½ | -3 | 4.3 | 3.5 | .. |
| 47.1m | Edinburgh Inv | 170 | +½ | 7.6 | 4.5 | 33.2 |
| 9,225,000 | Elec & Gen | 51 | .. | 2.6b | 5.0 | 26.7 |
| 7,680,000 | Embankment | 41 | +1 | 2.0 | 4.8 | 27.4 |
| 8,734,000 | Eng & Caldon'n | 61 | +1½ | 3.2 | 5.3 | 24.9 |
| 6,617,000 | Eng & Int | 77½ | -2 | 2.0 | 2.6 | 53.9 |
| 22.1m | Eng & N York | 61½ | +½ | 2.9 | 4.7 | 29.3 |
| 9,366,000 | Eng & Scottish | 112 | .. | 5.5 | 4.3 | 35.9 |
| 1,678,000 | Do B | 104 | -1 | .. | .. | .. |
| 33.2m | Estate Duties | 200 | -2 | 20.0b | 10.0 | 25.9 |
| 43.2m | Estates House | 220 | -1 | 3.1b | 1.3 | .. |
| 22.4m | First Scot Am | 77½ | -2 | 3.6 | 4.6 | 31.0 |
| 81.2m | Foreign & Colnl | 133 | +3½ | 4.8 | 3.6 | 40.4 |
| 5,050,000 | Gt Japan Inv | 101 | +1 | 0.8 | 0.8 | .. |
| 6,034,000 | Gen Funds 'Ord' | 119 | .. | 5.5 | 4.6 | 45.8 |
| 1,530,000 | Do Conv | 84 | +1 | .. | .. | .. |
| 12.3m | Gen Inv & Tsts | 59 | .. | 4.3b | 7.4 | 24.8 |
| 5,737,000 | Gen Scottish | 66 | +1 | 4.0 | 6.7 | 24.6 |
| 6,326,000 | Glendevon | 66 | +½ | 2.0b | 3.0 | 32.3 |
| 71.7m | Globe Trust | 78 | +½ | 4.2 | 5.5 | 23.4 |
| 5,981,000 | Grange Trust | 62 | +2 | 2.4 | 3.9 | 32.9 |
| 39.2m | Great Northern | 81 | +1 | 5.0 | 6.1 | 23.3 |
| 2,259,000 | Greenfriar | 57 | +1 | 1.5 | 2.7 | 52.8 |
| 2,733,000 | Gresham Hse | 44 | .. | 4.6 | 10.5 | .. |
| 41.5m | Guardian | 69 | -1½ | 2.7 | 4.5 | 32.5 |
| 16.7m | Hambros 'A' | 66 | +⅛ | 6.5 | 9.6 | 26.6 |
| 5,548,000 | Do B | 54 | .. | .. | .. | .. |
| 6,274,000 | Harcros | 83 | +1 | 3.2 | 6.3 | 21.4 |
| 36.1m | Hill P. Inv | 129½ | +⅛ | 7.7 | 6.0 | 24.8 |
| 2,010,000 | Home Hldgs 'A' | 51½ | +2 | 4.3 | 8.3 | 21.2 |
| 847,000 | Do B | 49 | +1 | .. | .. | .. |
| 90.5m | Indus & General | 29½ | +½ | 1.9 | 4.4 | 39.7 |
| 129.0m | Internat Inv | 39½ | +½ | 2.1 | 5.5 | 26.4 |
| 6,364,000 | Invest in Sec | 104 | +1 | 3.2 | 3.1 | 42.0 |
| 51.2m | Inv Tst Corp | 163 | -1 | 7.0 | 4.3 | 32.8 |
| 30.9m | Inv Cap Trst | 64½ | +2 | 1.5b | 3.4 | 64.4 |
| 11.9m | Jardine Japan | 119 | +1 | 0.8 | 0.6 | .. |
| 3,449,000 | Jersey Ext | 120 | .. | .. | .. | .. |
| 1,170,000 | Joseph L. | 39 | .. | 1.8 | 5.5 | 28.2 |
| 348,000 | Kellock Conv | 22 | -4 | .. | .. | .. |
| 29.2m | Lake View Inv | 65½ | .. | 2.3 | 3.5 | 40.8 |
| 7,161,000 | Law Deb Corp | 69½ | +1½ | 3.3b | 6.0 | 19.6 |
| 15.7m | Ldn & Holyrood | 86 | .. | 3.9b | 4.5 | 33.7 |
| 14.2m | Ldn & Montrose | 145 | .. | 6.2b | 4.3 | 35.2 |
| 25.4m | Ldn & Prov Tst | 85 | -1 | 3.7 | 4.3 | 34.3 |
| 8,804,000 | Ldn Elec & Gen | 69 | -1 | 3.7 | 5.3 | 26.0 |
| 15.3m | Ldn Merch Sec | 28½ | -1 | 1.8b | 3.6 | .. |
| 1,256,000 | Do Cap | 26 | -1 | .. | .. | .. |
| 2,760,000 | Ldn Pru Invest | 45 | -2 | 2.9 | 6.3 | 21.9 |
| 73.2m | Ldn Scot Amer | 109 | +2 | 3.5 | 5.9 | 26.7 |
| 29.1m | Ldn Trust | 142 | +1 | 7.7b | 5.4 | 28.1 |
| 33.5m | Mercantile Inv | 29½ | • .. | 1.5b | 4.3 | 29.8 |
| 26.0m | Merchants Trust | 54 | • -1 | 3.0 | 5.6 | 27.8 |
| 31.4m | Monks Inv | 40½ | .. | 1.7 | 4.1 | 34.3 |
| 8,400,000 | New Court Euro | 42 | +2 | 2.9 | 7.0 | 19.7 |
| 4,794,000 | New Throg 'Inc' | 12¾ | -½ | 2.4 | 19.4 | 7.7 |
| 1,650,000 | Do Cap | 33 | +1 | .. | .. | .. |
| 14.1m | North Atlantic | 81 | .. | 2.9 | 3.6 | 37.7 |
| 24.4m | Northern Amer | 79½ | +1 | 3.5 | 4.5 | 33.4 |
| 2,815,000 | Northern Sec | 79 | .. | 3.8 | 4.8 | 31.8 |
| 3,123,000 | Oil & Associated | 46½ | +½ | 3.5 | 6.2 | 28.1 |
| 16.2m | Pentland | 93 | +½ | 4.4 | 4.7 | 32.1 |
| 1,816,000 | Progressive Sec | 81 | .. | 3.5 | 4.3 | 28.4 |
| 1,464,000 | Prop Inv & Fin | 34 | .. | ..e | .. | .. |
| 38.6m | Raeburn | 101 | .. | 4.9 | 4.8 | 29.8 |
| 14.7m | River & Merc | 123 | -8 | 9.2 | 7.5 | 17.0 |
| 8,303,000 | River Plate | 105 | -1 | 6.9 | 6.5 | .. |
| 19.8m | Romney Trust | 72 | .. | 3.2 | 4.5 | 32.7 |
| 25.0m | Rothschild | 285 | -8 | 14.7 | 5.2 | 19.4 |
| 4,940,000 | Safeguard | 44 | .. | 4.3 | 9.5 | 14.9 |
| 34.6m | Scot Amer | 62 | +2½ | 2.6 | 4.5 | .. |
| 7,575,000 | Scot&Contl Inv | 50½ | .. | 2.5 | 5.0 | 34.5 |
| 1,349,000 | Scot & Merc 'A' | 39 | .. | 3.8 | 9.7 | 41.8 |
| 57.2m | Scot Eastern | 108½ | +1 | 4.6 | 4.3 | 35.6 |
| 5,700,000 | Scot European | 28 | +1 | 1.7 | 4.4 | 30.4 |
| 25.3m | Scot Invest | 86½ | • +3 | 3.2 | 3.7 | 40.6 |
| 67.8m | Scot Mortgage | 94 | +1½ | 3.5 | 3.8 | 37.9 |
| 37.1m | Scot National | 117½ | +½ | 4.2 | 3.6 | 38.8 |
| 26.1m | Scot Northern | 74½ | • -1 | 3.6 | 4.8 | 38.6 |
| 53.6m | Scot United | 78½ | +3 | 2.3 | 2.9 | 49.7 |
| 33.1m | Scot Western | 73 | +½ | 2.8b | 3.8 | 44.4 |
| 5,212,000 | Do B | 72 | +2 | .. | .. | .. |
| 28.2m | Sec Alliance | 150½ | .. | 6.6 | 4.4 | 30.8 |
| 12.6m | Sec Brit Ast | 137½ | +6½ | 2.3 | 1.7 | 72.1 |
| 11.3m | Sec Gt Northern | 63½ | +2 | 2.3b | 3.5 | 41.5 |
| 450,000 | Do B | 58 | .. | .. | .. | .. |
| 44.6m | Sec Scot Inv | 77½ | +1½ | 2.9 | 3.7 | 37.8 |
| 25.3m | Standard Trust | 110 | +4 | 6.5 | 5.9 | 22.9 |
| 21.2m | Sterling Trust | 139 | +3 | 6.3b | 4.5 | 31.7 |
| 27.8m | Stockholders | 70 | +4 | 2.2 | 3.2 | 24.7 |
| 5,900,000 | Throg Sec 'Cap' | 59 | .. | .. | .. | .. |
| 18.6m | Throgmtn Trust | 50 | +1 | 5.6 | 11.2 | 12.8 |
| 13.5m | Triplevest 'Inc' | 58½ | .. | 5.8 | 10.2 | 15.7 |
| 6,800,000 | Do Cap | 110 | +11 | .. | .. | .. |
| 30.9m | Trustees Corp | 104 | +3 | 4.5 | 4.4 | 30.1 |
| 5,815,000 | Tyneside Inv | 94 | .. | 4.2 | 4.5 | 27.9 |
| 42.9m | Utd Brit Secs | 184 | -3 | 9.9b | 5.1 | 29.5 |
| 30.6m | Utd States Deb | 77 | +1½ | 4.1 | 5.3 | 28.7 |
| 12.0m | Utd States Gen | 149 | -5 | 6.6 | 4.4 | 28.1 |
| 4,420,000 | Viking Res | 44½ | -½ | 0.9 | 1.9 | 57.1 |
| 1,080,000 | Whitsparken | 33 | f .. | .. | .. | .. |
| 7,104,000 | W'bottom Trust | 148 | -2 | 5.4 | 3.6 | 39.5 |
| 51.8m | Witan Inv | 63½ | +1 | 2.3b | 3.6 | .. |
| 3,391,000 | Do B | 61½ | +½ | 0.1 | 0.2 | .. |
| 6,969,000 | Yeoman Tst | 122 | +1 | 8.3b | 6.8 | 20.2 |
| 780,000 | Yorks & Lancs | 19 | .. | 1.6b | 8.5 | 19.4 |
| 3,185,000 | Young Co Inv | 49 | .. | 4.0b | 8.2 | 18.3 |

## SHIPPING

| Capitalization £ | Company | Price last Friday | Ch'ge on week | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|
| 68.3m | Brit & Comm | 211 | +2 | 11.6 | 5.5 | 9.8 |
| 3,002,000 | Fisher J. | 79 | .. | 3.6 | 4.5 | 4.1 |
| 58.6m | Furness Withy | 219 | +13 | 9.8 | 4.5 | 5.0 |
| 2,804,000 | Hunting Gibson | 162 | +6 | 13.9a | 8.6 | 5.2 |
| 6,162,000 | Jacobs J. I. | 26½ | +1½ | 2.3 | 8.7 | .. |
| 10.4m | Ldn & O'seas Fr | 53½ | +2 | 5.0 | 14.8 | 1.3 |
| 32.0m | Manch Liners | 230 | .. | 7.7 | 3.6 | 7.7 |
| 145.6m | Ocean Trans | 128½ | +5½ | 10.3b | 7.7 | 14.4 |
| 131.4m | P & O 'Dfd' | 93 | +6 | 7.7 | 8.3 | .. |
| 7,926,000 | Runciman W | 124 | +2 | 10.4 | 8.4 | 5.5 |

## MINES

| Capitalization £ | Company | Price last Friday | Ch'ge on week | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|
| 90.4m | Anglo Am Coal | 385 | +5 | 22.7b | 5.9 | .. |
| 350.2m | Anglo Am Corp | 268 | +4 | 18.7 | 7.0 | .. |
| 460.9m | Ang Am Gold | £21 | .. | 148 | 7.0 | .. |
| 202.5m | Anglo Am Inv | £29¼ | • -1¼ | 148 | 7.2 | .. |
| 16.4m | Anglo Transvl | £9¼ | .. | 67.1 | 8.2 | .. |
| 16.4m | Do A | £9¼ | .. | 67.1 | 8.2 | .. |
| 13.4m | Ayer Hitam | 220 | +17 | 22.0 | 10.0 | .. |
| 2,696,000 | Beralt Tin | 29½ | -½ | 2.7 | 11.4 | .. |
| 16.5m | Bishopsgate Pl | 74 | -1 | 3.4 | 4.6 | .. |
| 105.0m | Blyvoors | £5½ | -½ | 51.3 | 11.7 | .. |
| 5,050,000 | Botswana RST | 45 | -5 | .. | .. | .. |
| 23.6m | Bracken Mines | 170 | -4 | 22.8 | 13.4 | .. |
| 51.5m | BH South | 157 | -3 | .. | .. | .. |
| 104.5m | Buffelsfontein | £9½ | -½ | 102 | 10.7 | .. |
| 136.3m | Charter Cons | 138 | +8 | 9.9 | 7.2 | .. |
| 191.7m | Cons Gold Fields | 180 | +8 | 11.3e | 7.1 | .. |
| 420,000 | Daggafontein | 6 | .. | .. | .. | .. |
| 670.2m | De Beers 'Dfd' | 205 | • -20 | 16.7 | 8.1 | .. |
| 45.4m | Doornfontein | £4¼ | -⅛ | 37.5 | 8.1 | .. |
| 8,716,000 | Durban Rood | £3¼ | .. | .. | .. | .. |
| 708,000 | East Dagga | 19 | -1 | .. | .. | .. |
| 405.4m | E Driefontein | £7⅝ | -½ | 42.7 | .. | .. |
| 2,276,000 | E Rand Cons | 18 | • -1 | 1.5 | 8.6 | .. |
| 10.2m | E. Rand Prop | £2½ | -¼ | 19.9 | 7.8 | .. |
| 41.6m | Elsburg Gold | 136 | -7 | 19.2 | .. | .. |
| 879,000 | Ex-Lands | 13 | .. | 2.3 | 17.8 | .. |
| 175.0m | F S Geduld | £17¼ | • -2¼ | .. | .. | .. |
| 9,421,000 | Geduld Inv | 220 | -6 | 22.7 | 10.3 | .. |
| 763,000 | Geevor Tin | 100 | .. | ..e | .. | .. |
| 98.9m | Gen Mining | £17 | • -1¼ | 122 | 7.2 | .. |
| 616,000 | Gold & Base | 19 | .. | .. | .. | .. |
| 8,175,000 | Gopeng Cons | 205 | +10 | 16.9 | 8.3 | .. |
| 9,181,000 | Grootvlei | 99 | -10 | 11.4 | 14.3 | .. |
| — | Hamersley | 165 | -5 | .. | .. | .. |
| 2,836,000 | Hampton Gold | 70 | .. | 1.8 | 2.6 | .. |
| 96.4m | Harmony | 355 | • -45 | 38.8 | 10.9 | .. |
| 168.0m | Hartebeest | £15 | -¼ | 123 | 8.3 | .. |
| 104.8m | Jo'burg Cons | £14⅛ | +⅛ | 95.0 | 6.4 | .. |
| 89.4m | Kinross | 330 | -30 | 21.6 | 6.5 | .. |
| 138.9m | Kloof | £4½ | -½ | 31.3 | 6.8 | .. |
| 8,160,000 | Leslie | 51 | -2 | 5.4 | 10.6 | .. |
| 36.4m | Libanon | £4⅞ | -⅛ | 50.0 | 10.9 | .. |
| 34.3m | Ldn Tin | 128 | +1 | 10.8 | 6.8 | .. |
| 10.9m | Lydenburg Plat | 70 | -4 | 1.6 | 2.2 | .. |
| 728.1m | MIM Hldgs | 234 | +4 | 3.1 | 1.3 | .. |
| 12.0m | MTD (Mangula) | 68 | .. | 14.8 | 21.8 | .. |
| 13.4m | Malayan Tin | 210 | +10 | 16.5 | 7.9 | .. |
| 5,838,000 | Marievale Con | 130 | -10 | 23.8 | 13.4 | .. |
| 21.3m | Messina Trans | 193 | -7 | 19.7 | 10.2 | .. |
| — | Metals Explor | 48 | +4 | .. | .. | .. |
| 24.4m | Middle Wits | 275 | .. | 16.0 | 5.8 | .. |
| 58.3m | Minorco | 144 | -6 | ..e | .. | .. |

## OIL

| Capitalization £ | Company | Price last Friday | Ch'ge on week | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|
| 16.8m | Ampol Pet | 57½ | +1½ | 3.4 | 5.9 | 14.0 |
| 1,574,000 | Attock | 36 | -1 | ..e | .. | .. |
| 4,690,000 | Berry Wiggins | 43 | +2 | 3.0a | 6.6 | 9.7 |
| 6,939,000 | Brit Borneo | 110 | .. | 7.9 | 7.2 | 14.5 |
| 2,355.3m | BP | 632 | • +34 | 27.7 | 4.8 | 16.5 |
| 54.7m | Burmah Oil | 38 | -½ | ..e | .. | .. |
| 423.3m | C F Petroles | 222½ | +½ | 104 | 4.7 | 3.0 |
| 6,739,000 | Oil Exploration | 64 | .. | 2.5b | 3.9 | .. |
| 2,864,000 | Premier Cons | 7½ | +½ | .. | .. | .. |
| — | Ranger Oil | £11½ | +½ | .. | .. | .. |
| — | Reynolds Dir | 4 | -½ | .. | .. | .. |
| 4,092.0m | Royal Dutch | £37 | +2½ | 147 | 4.0 | 6.5 |
| 2,180.4m | Shell | 410½ | • +9½ | 19.7 | 4.8 | 5.3 |
| 13.6m | Tricentrol | 98 | .. | ..e | .. | 18.2 |
| 86.1m | Ultramar | 182 | +6 | .. | .. | 4.8 |

## PROPERTY

| Capitalization £ | Company | Price last Friday | Ch'ge on week | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|
| 3,122,000 | Allied Ldn | 30 | +2 | 3.5 | 11.6 | 8.8 |
| 26.2m | Allnatt Ldn | 131 | +1 | 4.9 | 3.7 | 28.3 |
| 11.3m | Amal Inv | 16 | f .. | .. | .. | .. |
| 2,946,000 | Apex Props | 110 | .. | 3.9b | 3.5 | 32.0 |
| 2,398,000 | Aquis Secs | 15 | • -½ | 0.9 | 5.8 | 24.2 |
| 6,030,000 | Argyle Secs | 42 | +1½ | ..e | .. | .. |
| — | Arlington Props | 69½ | +5 | 2.4 | 3.8 | 22.2 |
| — | Beaumont Prop | 69½ | +½ | 4.4 | 6.3 | 30.0 |
| — | Bellway Hldgs | 47 | +½ | 3.5 | 7.5 | 9.0 |
| — | Berkeley Hmbro | 112 | +8 | 5.0 | 4.4 | 28.7 |
| — | Bilton Percy | 148 | .. | 6.2b | 4.3 | 18.2 |
| — | Do Accum | 138 | .. | 0.3 | 0.2 | .. |
| 9,385,000 | Bradford Prop | 130 | +2 | 8.2 | 6.4 | 7.8 |
| 3,132,000 | Brit Anzani | 13 | +1 | .. | .. | .. |
| — | British Land | 27½ | +5 | ..e | .. | .. |
| — | Brixton Estate | 81 | +4 | 2.6 | 3.1 | 37.4 |
| — | Burton M. Prop | 77½ | h +1½ | 1.9 | 2.5 | 36.0 |
| — | Cap & Counties | 15 | +3½ | 0.0a | 0.1 | 11.3 |
| 3,136,000 | Centrovincial | 32 | +1 | .. | .. | .. |
| — | Do Cap | 30 | .. | .. | .. | .. |
| — | Chesterfield | 161 | -6 | 4.6 | 4.2 | 19.1 |
| — | Chown Secs | 16½ | +½ | .. | .. | .. |
| — | Churchbury Est | 150 | .. | 5.5 | 4.3 | 30.4 |
| — | City Offices | 44 | .. | 2.2 | 4.9 | 27.2 |
| — | Country & New T. | 37 | +2 | 1.0 | 3.9 | 12.4 |
| — | County & Dist | 37 | +2 | 0.2 | 0.7 | .. |
| — | Daejan Hldgs | 57 | +2 | 4.5 | 10.7 | 20.3 |
| — | Eng Prop | 25½ | • +½ | 3.8 | 5.3 | 30.6 |
| — | Estates & Gen | 14 | +½ | .. | .. | .. |
| — | Estates Prop | 90 | -1 | 2.6 | 7.2 | 20.2 |
| — | Evans of Leeds | 62 | +1 | 3.0 | 4.6 | 17.2 |
| — | Forum | 22 | .. | 0.4 | 1.6 | 69.8 |
| — | Fraternal Est | 3 | .. | ..e | .. | .. |
| — | Glenfield Secs | 180 | .. | 17.3 | 10.8 | 11.9 |
| — | Gt Portland | 236 | +8 | 5.0 | 2.1 | 57.6 |
| — | Green R. | 19½ | +1 | 2.1 | 10.6 | 42.4 |
| — | Guildhall | 59 | +1 | 3.1 | 5.2 | 18.4 |
| — | Hammerson | 345 | +12 | 7.0 | 2.0 | 44.9 |
| — | Do A | 345 | +12 | 7.0 | 2.0 | 44.9 |
| — | Haslemere Ests | 190 | +2 | 4.1b | 2.2 | 38.1 |
| — | Intereuropean | 60½ | .. | 2.7b | 3.7 | 73.9 |
| — | IPH | 15 | +4 | .. | .. | .. |
| — | Land & House | 78 | +2 | 5.5 | 7.0 | 20.8 |
| — | Land Secs | 176 | +8 | 6.8 | 3.9 | 31.4 |
| — | Law Land | 69 | +3 | 3.6b | 5.9 | 20.4 |
| — | Ldn & Prov Sh | 51 | +1 | 0.9 | 1.8 | 43.9 |
| — | Ldn City & Westcl | 12½ | +1½ | 0.1 | 0.5 | .. |
| — | Ldn Shop | 59 | +1 | 4.6 | 9.1 | 28.5 |
| — | Lyston Hldgs | 75 | +6 | 3.1b | 4.1 | 30.4 |
| — | MEPC | 78 | +6 | .. | .. | .. |
| — | Marler Estates | 16 | .. | .. | .. | .. |
| 2,210,000 | Maybrook | 27 | .. | 3.4 | 12.9 | 16.6 |
| 780,000 | Midhurst Whites | 10½ | +½ | .. | .. | .. |
| — | Municipal | 116 | .. | 5.8 | 5.3 | 7.4 |
| — | Peachey Prop | 31 | +½ | 0.4e | 1.2 | 18.2 |
| — | Prop & Rever | 135 | .. | 6.0a | 2.2 | 30.7 |
| — | Do A | 130 | .. | 6.0a | 3.3 | 30.3 |
| — | Prop Hldgs | 123 | +3 | 3.2b | 3.7 | 42.0 |
| — | Prop Sec | 39 | +2 | 3.4 | 4.0 | .. |
| — | Regional | 37 | +2 | ..e | .. | 25.0 |
| — | Do A | 36½ | +1½ | ..e | .. | 25.6 |
| — | Samuel Props | 36½ | +1½ | ..e | .. | 26.9 |
| — | Scot Met Props | 76 | +4 | 2.7b | 3.4 | 13.6 |
| — | Slough Ests | 88 | +5 | 2.8 | 3.3 | 27.1 |
| — | Stock Conv | 170 | +5 | 2.5b | 1.5 | 28.2 |
| — | Sunley B. | 123 | +5 | 6.1 | 4.8 | .. |
| — | Town & City | 16½ | +1 | .. | .. | .. |
| — | Town & Cent | 8 | -½ | ..b | .. | .. |
| 4,263,000 | Trafford Park | 51 | +1 | 4.6 | 8.9 | 9.8 |
| 4,814,000 | UK Props | 11 | .. | .. | .. | .. |
| 1,573,000 | Webb J. | 29 | .. | 1.2a | 6.1 | 11.4 |
| 416,000 | W'minster & C'ty | 13 | .. | .. | .. | .. |
| 3,238,000 | Wingate Inv | 25½ | +2½ | 0.0 | 0.1 | .. |
| 267,000 | Woodhull | 3¾ | -½ | .. | .. | .. |

## RUBBER

| Capitalization £ | Company | Price last Friday | Ch'ge on week | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|
| 1,620,000 | Anglo-Indonesia | 49 | +½ | 3.9 | 7.9 | .. |
| 2,332,000 | Bradwall FMS | 68 | +½ | 3.1 | 4.6 | .. |
| 2,780,000 | Castlefield | 90 | -½ | 3.5a | 3.9 | .. |
| 3,031,000 | Chersonese | 27 | -½ | 1.6 | 5.9 | .. |
| 66.4m | Cons Plant | 67½ | +5½ | 3.5 | 5.2 | .. |
| 75,000 | Duranakande | 19 | .. | 1.4 | 13.6 | .. |
| 1,456,000 | Gadek Malaysia | 32 | .. | .. | .. | .. |
| 25.4m | Golden Hope | 56 | +2½ | 3.0 | 5.4 | .. |
| 32.8m | Grand Central | 6 | .. | 0.8 | 12.5 | .. |
| 61.6m | Guthrie Corp | 181 | +11 | 10.2 | 5.5 | .. |
| 228,000 | Highlds & Low | 42½ | +2 | 0.9 | 2.1 | .. |
| 836,000 | Kongkong | 51 | .. | 2.0 | 4.0 | .. |
| 12.4m | Killinghall | 105 | +2 | 9.0 | 8.5 | .. |
| 18.4m | Kulim Malaysia | 29 | +1 | 2.1 | 7.2 | .. |
| 5,337,000 | Ldn Asiatic | 53 | +1½ | 3.3 | 6.2 | .. |
| 3,233,000 | Ldn Sumatra | 137½ | +1 | 1.7 | 5.0 | .. |
| 1,700,000 | Majedie | 21 | .. | 0.8 | 3.3 | .. |
| 3,433,000 | Malayalam | 49½ | +½ | 2.2 | 4.5 | .. |
| 16.5m | Muar River | 49½ | +1½ | 2.4 | 4.6 | .. |
| 12.4m | Patalling | 32 | • +4 | 2.4 | 6.6 | .. |
| — | Plant Hldgs | 23½ | .. | 2.5 | 7.8 | .. |
| 1,986,000 | Sungei Krian | 89½ | .. | 49.7 | 5.2 | .. |

## TEA

| Capitalization £ | Company | Price last Friday | Ch'ge on week | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|
| 1,871,000 | Assam Frontier | 114 | +4 | 11.0 | 9.6 | .. |
| 2,284,000 | Assam Inv | 50 | +3 | 5.1b | 10.2 | .. |
| 1,859,000 | Camellia Inv | 68 | -5 | 2.3 | 3.3 | .. |
| 372,000 | Clairmace | 30 | • -1 | 9.2 | 30.8 | .. |
| 129,000 | Drumdi | 25 | +4 | .. | .. | .. |
| 118,000 | Doolahat | 130 | f .. | 5.0 | 3.8 | .. |
| 1,626,000 | Jokai | 125 | .. | 11.0 | 8.8 | .. |
| 2,896,000 | McLeod Russel | 123 | -2 | 9.9b | 8.1 | .. |
| 349,000 | Moran | 100 | -3 | 8.8t | 8.9 | .. |
| 437,000 | Ouvah Hghlds | 42 | .. | 2.4 | 5.6 | .. |
| 841,000 | Peacock Sasini | 37 | -1 | 4.2 | 11.4 | .. |
| 38,000 | Sthn India | 23 | .. | .. | .. | .. |
| 152,000 | Surmah Valley | 19 | .. | .. | .. | .. |
| 2,174,000 | Warren Tea | 86 | +4 | 9.9b | 11.5 | .. |
| 1,662,000 | Williamson Hldgs | 73 | +3 | 6.9 | 9.2 | .. |

## MISCELLANEOUS

| Capitalization £ | Company | Price last Friday | Ch'ge on week | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|
| 35.2m | Algoma Cen Rly | £10¼ | .. | 26.0 | 2.4 | 17.3 |
| 609,000 | Antofagasta | £9½ | -½ | .. | .. | 5.9 |
| 1,638,000 | Calcutta Elec | 24 | .. | 9.0 | 37.5 | .. |
| — | E Surrey W 7½% | £45¼ | .. | 700 | 15.3 | .. |
| 1,153,000 | Essex Wtr 5½% | £33½ | .. | 500 | 15.4 | .. |
| 8,447,000 | Felixstowe Dock | 156 | h .. | 10.0e | 6.4 | 16.1 |
| 128.9m | Imp Cont Gas | 330 | +15 | 12.3b | 3.7 | 21.3 |
| — | Mid Kent Wtr | £33½ | .. | 500 | 14.9 | .. |
| 227,000 | Milford Docks | 42 | .. | .. | .. | 7.9 |
| 1,425,000 | Nigerian Elec | 137 | .. | 15.0 | 10.9 | .. |
| 10.6m | Perak Rvr Hydro | 340 | -3 | 26.9 | 7.9 | 17.3 |
| — | Sunderlnd Wtr | £32½ | .. | 500 | 15.4 | .. |

• Ex dividend. a Ex all. b Forecast dividend. c Corrected price. e Interim payment passed. f Price at suspension. g Dividend and yield exclude a special payment. h Bid for company. k Pre-merger figures. n Forecast earnings. p Ex capital distribution. r Ex rights. s Ex scrip or share split. t Tax free. y Price adjusted for late dealings. .. No significant data.

## THE TIMES SHARE INDICES

The Times Share Indices for 26.03.76 (base date June 2, 1964 original base date June 2, 1959):—

| | Index No. | Div. Yield % | Earnings Yield % | Change over week |
|---|---|---|---|---|
| Latest | | | | |
| The Times Industrial Share Index | 162.12 | 5.97 | 16.13 | +4.33 |
| Largest Coys. | 168.65 | 5.82 | 10.34 | +4.53 |
| Smaller Coys. | 168.54 | 6.48 | 9.72 | +3.69 |
| Capital Goods | 178.02 | 6.19 | 9.65 | +6.02 |
| Consumer Goods | 184.83 | 6.18 | 10.60 | +4.73 |
| Store Shares | 130.95 | 5.69 | 7.47 | +9.55 |
| Largest financial shares | 189.71 | 5.42 | — | +6.03 |
| Largest financial and industrial shares | 171.06 | 5.74 | — | +4.82 |
| Commodity shares | 205.42 | 4.72 | 11.99 | -5.18 |
| Gold Mining shares | 225.45 | 6.41 | 13.39 | -12.76 |
| Industrial debenture stocks | 58.18 | 5.45* | — | +0.38 |
| Industrial preference stocks | 54.32 | 13.16* | — | -0.37 |
| 3½% War Loan | 26½ | 13.81* | — | +¼ |

A record of The Times Industrial Share Indices is given below:—

| | High | Low |
|---|---|---|
| All-time | 198.47 (15.08.72) | 69.18 (13.12.74) |
| 1976 | 171.30 (30.01.76) | 159.37 (08.01.76) |
| 1975 | 156.82 (10.11.75) | 61.47 (06.01.75) |
| 1974 | 136.78 (28.02.74) | 69.18 (13.12.74) |
| 1973 | 189.28 (12.01.73) | 120.08 (14.12.73) |
| 1972 | 198.47 (15.08.72) | 174.38 (18.01.72) |
| 1971 | 174.77 (31.12.71) | 122.33 (02.03.71) |

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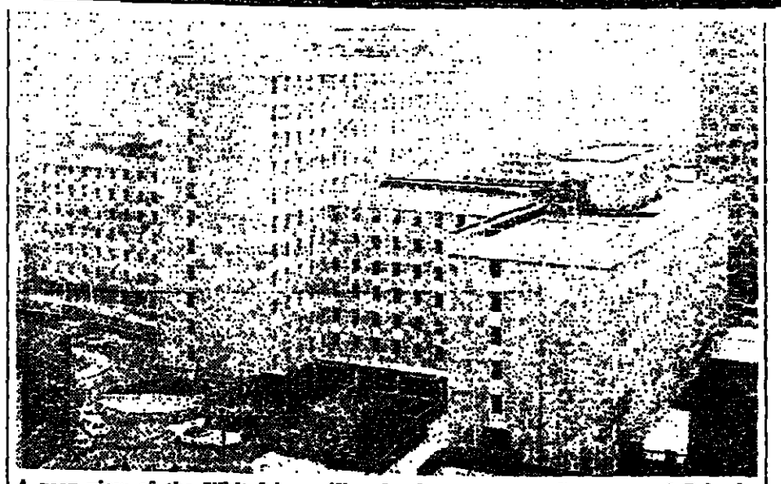
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A rear view of the Whitefriars office development near the centre of Bristol.

## Peterhead estate expanding

The old adage that development attracts development is well illustrated by the announcement that IDC Property Investments intends to go ahead with the development of the Peterhead industrial estate, to the north of Aberdeen. The announcement comes immediately after the news that Scanitro Chemicals is to be given planning consent for a £50m ammonia plant near Peterhead and the IDC site, which covers about 125 acres, is adjacent to the proposed Scanitro plant.

The aim is to provide industrial and warehouse units to meet the individual tenant's or purchaser's requirements. Outline planning consent has been obtained for the scheme, which is considered to be the first important new industrial estate in the area.

The Peterhead area also includes the St Fergus gas terminal, now in use, the Boddam power station, which is under construction, and the natural gas liquids refining complex proposed by Shell. The agents jointly advising IDC are Goddard and Smith, of London, and Richard Ellis, of Glasgow.

In the South, work has begun on a new industrial scheme by Hanover St George Securities, on a site of five acres giving on to Watling Street, at Bletchley, Buckinghamshire. The scheme consists of a detached single-storey warehouse and distribution centre of 102,000 sq ft, with a two-storey office block of 5,000 sq ft. There will be parking for 225 cars on the site.

The development is within five miles of the M1 and is due for completion early next year. Leslie L. Brown and Co, who acted in the acquisition of the site, are joint sole letting agents with John D. Wood and Co.

In the West, a new warehouse or industrial development by Artagen Properties is nearing completion at Avonmouth Way, Avonmouth, Bristol. The scheme, which comprises 97,500 sq ft, is just off the entrance to the motorway and is designed to be divisible into three units of 32,500 sq ft each, together with ancillary offices.

ment Co's office development known as Whitefriars, in Lewins Mead, near the centre of the city, has been completed and is available for letting.

Designed by D. A. Goldfinch Associates in association with Hubbard Ford and Partners, the scheme comprises more than 140,000 sq ft of air-conditioned offices in four inter-connected and self-contained blocks. It can be let as a whole or divided to provide individual blocks from 32,000 sq ft upwards, or as individual floors from 5,000 sq ft upwards. Parking for 230 cars is provided under the buildings.

A rent of about £500,000 a year is expected for the whole development, and letting is through Lalonde Bros and Parham, J. P. Sturge and Sons, and Davies Hall and Partners, all of Bristol. The £3.75m development was carried out in conjunction with the Sun Life Assurance Society.

Just completed also is an office renovation scheme by Commercial Union Properties at Wharncliffe House, in Bank Street, Sheffield. The property, a Victorian building, has been fully restored and renovated, including rebuilding of the rear section, with Hadfield, Cawkwell, Davidson and Partners as architects, and with advice from the conservation advisory team of Sheffield Planning Authority.

It now provides 10,000 sq ft of offices on five floors, with basement parking. Rents are expected to be about £4 a sq ft and letting is through Bernard Thorpe and Partners, of Leeds. Henry Boot and Co were the main contractors.

Well over £200,000 has been paid by the Prudential Assurance Co for the freehold of 41/42 High Street, Exeter, one of the oldest buildings in the central part of the city. It was originally a public house, but was converted into a shop at the turn of the century and has a frontage of 30ft. Richard Ellis acted for the vendors. Hillier Parker May and Rowden, who acted for the Prudential, has let the property to Star Jeans.

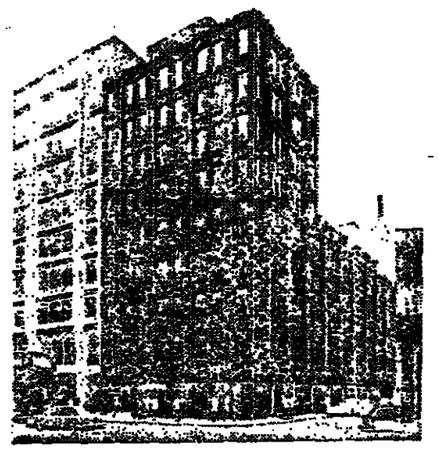
Gerald Ely

**74-78 Finsbury Pavement E.C.2.**

APPROX NET 31,500 SQ.FT. TO LET

PER £400,000 ANNUM

FOR FIRST 3 YEARS



AIR-CONDITIONED OFFICES & BANKING HALL
*(Show floor now ready for inspection)*

Full details are available from The Chief Surveyor,

**The City of London Real Property Co. Ltd.,**
Vincula House, Tower Place, London EC3R 5BP Telephone: 01-623 3123
A subsidiary of The Land Securities Investment Trust Limited

## Properties under £25,000

**HANTS/SURREY BORDER**
Attractive 18th century Cottage, fully modernized
On bus route, 1 mile from station. 3 reception rooms, hall/study, 2 double bedrooms, bathroom, separate w.c. Well-appointed fitted kitchen. Gas central heating. A charming secluded garden. Garage and garden shed.
£24,950
Telephone: Bentley 3324

**THATCHED COTTAGE**
WEST OXFORDSHIRE COTSWOLD STONE
2/3 double, 2 single bedrooms, 2 receptions, kitchen, bathroom, 2 w.c.s, c.h., pleasant, easily maintained garden, easy reach Woodstock, Burford, Oxford 12 miles.
£20,000
Tel. RAMSDEN 279

**KINGTON**
Newly converted 1720 stone built cottage in beautiful Herefordshire 100 yards River Arrow. Rebuilt to original period, 2 bedrooms, kitchen and bathroom. Open fires.
£8,000
Telephone 226 1916

**BLACKHEATH**
Top flr. compact flat on Cater private estate. 1 dble., 2 single bedrms. Lge. lounge with carrara fireplace. Based with Cumberland slates. Very large Swedish style kitchen/din. rm. with cork vinyl covered flr. Bathrm. & Sep. W.C. Lge. age. Fully carpeted. £18,000. 01-853 7562.

**18TH CENTURY COTTAGE**
WEST SUSSEX VILLAGE
3 bedrooms, large sitting room, bathroom, separate toilet, kitchen, garage, small garden, conservatory, cellar. All mod. cons. £21,000. Tel. 01-589 1968. *No Agents—No Offers.*

**UPPER UPNOR VILLAGE**
NR. ROCHESTER (KENT)
Regency period end of terrace cottage, property of charming character with secluded garden in conservation area. 2 bedrooms, living room, kitchen, and bathroom.
£10,750 Freehold.
Vacant possession
Telephone Saltash (05604) 239

**HOLLAND PARK**
COMMUTERS' PIED-A-TERRE
*Convert large* to capital and save hours of toil. Fully furnished and fitted, adjoining wine cellar. 100yds. Holland Park station. Easy access to City. 10 year mortgage.
ONLY £8,450
Tel. 0209 83234

W.14.—3-storey terraced, 3 beds, c.h. £25,000.—727 6092.

**WAREHOUSE/ FACTORIES**
*CRICKLEWOOD*
21/42,000 sq. ft. S/S Lease until 1995. 1 review. Rent 53p psf. Lease For Sale or To Let
KINGSLAND ROAD, E2
18,800 sq. ft. Excellent commercial premises - To Let. £1.25 psf.
*GOSWELL RD., EC1*
16,000 sq. ft. with offices & showrooms. Lease until 1998. Rent 75p psf. with 1 review. Lease for Sale or To Let
**MELLERSH & HARDING**
Chartered Surveyors
43 ST. JAMES'S PLACE, SW1
01-493 6141

**TO LET**
INDUSTRIAL AND COMMERCIAL PREMISES
ECLIPSE MILL
ROCHDALE
275,000 sq. ft. TO BE LET IN UNITS FROM
5p PER SQ. FT.
EASY ACCESS M62
MAIN LINE RAIL SERVICE
GROST, MARSLAND ASHWORTH & COMPANY
ABC CINEMA BUILDINGS, ROCHDALE.
Phone: ROCHDALE 40810.

**WEST END OFFICES**
4,000 square feet at well known prestige address. A pleasant suite of modern offices carpeted throughout—maintained to high standards. Good ancillary services and amenities. Easy access to Public Transport. Short renewable lease. No Premium. £4 per square foot.
All inquiries to:
R. A. DUNLOP, 629 0625.
Berkeley Square House, 12 Berkeley Square, W.1.

GLENTWORTH STREET, N.W.1. Excellent studio premises. 1,200 sq. ft. at ground floor. Rent £5,500 p.a. exclusive. Lease, 8 years. *Offers invited. Mendoza* 01-935 8341 (Ref. L.M.)

DOVER STREET, W.1. Prestige house with large shop, total area, 7,500 sq. ft. Rent £1,850 p.a. each. *Offers invited for 7-9 year* lease without review. Ref. D.D.G. Farebrother Ellis & Co. 580 9044.

PARK LANE, W.1. 5th floor, s.c. office suite overlooking Park. 450 sq. ft. *Offers invited for the* lease. Terms by arrangement. 01-499 0271. Ref. B.G.S.

ESTATE AGENTS, Developers for all Commercial and Industrial Property Advertising. Phone: 01-278 9251.

£4,000 P.A. Splendid office suite in prestige block. Harrow Town Centre. Suit solicitors, accountants, etc. Ferrari Dewe & Co., 01-427 4288.

BY ORDER OF THE JOINT LIQUIDATOR
**WELLINGBOROUGH NORTHANTS**
16,500 sq. ft.
**FACTORY**
*on 3.25 acres*
Refurbished Single Storey Accommodation with ample loading, hardstanding over whole site and security fencing
Existing Class 4 Use
Heating—Lighting
*Price only £69,000*
Joint Agents:
SWINDALL PENDERED & ATKINS 19 Cambridge St. Wellingborough Tel. 76822
KILROY, 50 St. Loyes, Bedford. Tel. 50952

**LONDON, S.E.1**
2ND AND 3RD FLOORS OF HIGH-QUALITY MODERN OFFICES
NEAR LONDON BRIDGE STATION
consisting of approximately 2,600 sq. ft. for to let as separate floors). Recently renovated, carpeted, c.h., lift.
Rent £10,000 p.a. each floor.
Telephone: 01-407 0835/5013

NOTTINGHAM
Kimberley (Exit 26—M1)
Medium size factory warehouse with spacious offices. Approx. 7,500 sq. ft. Fully central heated. £30,000 o.n.o.
(Owners must sell.)
TRENT (500) LIMITED CHEWTON STREET, EASTWOOD, NOTTINGHAM.

NEW SINGLE STOREY
**WAREHOUSES/ FACTORIES**
THROUGHOUT THE MIDLANDS
*With immediate occupation*
DAVIDSON DEVELOPMENTS, Oldbury, Warley, West Midlands.
Tel.: 021-544 7111
Telex: 336193.

**ROYAL WINDSOR**
Busy High Street shop, 30ft by 18ft. plus office above. 630 sq. ft. Suitable delicatessen or restaurant.
Lease 14 years. Low outgoings.
£15,000
*TELEPHONE:* WINDSOR 53144

HIGH HOLBORN, W.C.1 (adjoining). Newly modernized self-contained building, area approx 5,450 sq. ft., lift and c.h. Apply Moss & Partners. 01-629 9933.

NORTH FINCHLEY. 1,250 sq. ft. offices to Let on first floor in Modern building, new lease. Rent £3.75 per sq. ft. Gordon Lynch. 01-405 1441.

OFFICE SHARING. Would you like to share our office (near Foyles) by paying monthly 50% of fixed expenses? Please phone Miss Amaro, 01-240 1921/2.

## Business Services

**HIGHLY TOPICAL!**
General agency for UK, and possibly other countries, available to company of good financial standing. Special dehumidifying plaster (added concentrate) to dehumidify wet masonry. Easy application. Rehabilitation at minimum cost with guaranteed lasting success.
Replies to Box No. 33-117843, Publicitas, CH-9001 St. Gallen, Switzerland.

QUALIFIED SURVEYOR and Valuer offers his services for all types of professional work, including Compulsory Purchase. Tel. 01-370 4073.

REDECORATING or Alterations? Large or small jobs, offices, shops, factories or flats. Work carried out after business hours if required. Free estimates, all areas.—Smarts, 01-549 4151.

LET US TRAIN YOUR STAFF to sell by telephone. Intensive courses given on your own premises.—Phonesales Ltd. 6 Old Bond Street, W1. 01-629 8586. Telex 266350.

IMPROVE BUSINESS RESULTS.—Courses in self-management and managing for results. Details: Interface, 18 Orchard Street, Crawley 29366.

LIMITED COMPANIES formed. J.P. Co. Reg. 32 Avran Rd., London, S.E.6. 01-698 0985.

BUSINESS RENTS DISPUTES. Experienced advisory service for lease problems on factories, warehouses, offices. Court, arbitration and negotiation work undertaken to final settlement. Contact C.F. Wilson, F.R.I.C.S., Chartered Surveyor, Chamberlain & Willows, 23 Moorgate, London, E.C.2. 01-638 5101.

FREELANCE SECRETARY. Available by hour, day or week. Highly experienced and competent. Own typewriter. Ring Miss Rowson on 752 0740.

PERSONAL MESSENGER SERVICE. London-Paris-Brussels. Documents, small packets, insured. Speedily delivered door to door. Phone Bedford (0234) 720772.

TELEX WORLDWIDE through us. £25 p.a. plus subscription. 01-353 7631. *Bramley Rapid TLX.*

## Business Notices

ASSOCIATION ON JOINT COMPANY WITH MERCHANT BANK WANTED
Successful businessman seeks to run an industrial and commercial *Development Company* within the framework of a successful and expanding Bank privately a member of the *Accountancy House*. A Bank which would offer International Corporate Finance and Management expertise at all levels. Estimated turnover 1976/77 could exceed £5 million. Terms to be agreed.
Please write to:
T.M. CONSULTING AND MANAGEMENT SERVICES,
2 Ellerslie Chambers, Bournemouth. BH1 2DL.

ESTABLISHED LONDON PRINTERS
situated in modern single-storey factory with room for expansion, seek company to £75,000—£150,000 p.a. with view to purchase. Could be of interest to company facing accommodation problems or proprietor seeking retirement. Please write, Box 0046 P The Times.

## Business Travel

BUSINESS TRAVEL. Contact the experts. P.T. 01-459 7751 (Airline Agents).

**20–40,000 sq.ft.**
**of superbly refurbished offices now readily available in combinations of individual floors at Blackfriars House, E.C.4.**

For appointments to view contact either:
J. A. B. McIndoe 01-606 4060
R. A. Thorne 01-493 4371
JONES LANG WOOTTON Chartered Surveyors
MICHAEL LAURIE & PARTNERS
A Refurbishment by
M E P C
Tel: 01-629 9022
Ref: G. K. Walcham

## Businesses for Sale

FISH/HAMBURGER RESTAURANT/TAKE-UP BUSINESS
Multiple position in
Hemel Hempstead
£47,500 (approx. 8 year lease)
Enquiries invited only from principals interested in immediate acquisition.
Phone 01-263 0920

## Finance & Investment

SUCCESSFUL BUSINESSMAN SEEKS MORTGAGES
On two separate Country Homes, both have an income situation. One for £56,000, one for £45,000 which includes two building plots for 3 years at 10 per cent. Would also offer a fee and a share in expanding engineering company. Profits 1976 would be £75,000 before tax, but increasing.
Please telephone:
BOURNEMOUTH 28067
If you could assist.

£50 ACRE Kent, fruit/livestock farm, showing 13 per cent return on total capital, requires investment for expansion and development. £50,000 minimum. Box 0599 P, The Times.

## London & Suburban property

**CONNAUGHT SQUARE W.2**
Lease for sale of very desirable Georgian Town House (2 years remaining, but renewable).
IMMEDIATE POSSESSION
Ring daytime 01-219 4462. Evenings 01-985 1985.

BROOK GREEN W.14
Modernised terraced cottage of exceptional charm. 2 beds., huge bathroom fully equipped kitchen, gas C.H. 22ft. lounge-dining area, floodlit paved garden well stocked with bamboos and shrubs. Close exc. shopping facilities and transport at High St., Ken. and Shepherd's Bush. £26,750.—Ring 603 8641 (d/y), 603 5301 (eves).

ATTRACTIVE MODERNISED Freehold House off Bayswater Road, 3, 4 bedrooms, 3 recpts., 2 baths., garden, plus s/c mews cottage and garage. £77,500.—589 6134.

## Overseas Property

PORT GRIMAUD
The most attractive marina Village in the gulf of St. Tropez. For sale Freehold, a British-owned fully furnished house comprising 4 bedrooms, 4 bathrooms, living room, fully equipped kitchen, private patio to exclusive mooring.
Price—any currency eq.lisnt to 130,000 U.S. Dollrs. Enquiries please to Box 0611 P, The Times.

## London Flats

REGENT'S PARK
OFF MARYLEBONE ROAD
*Charming flat:* lounge, 1 bedroom, k. & b., c.h., c.h.w., lift, porter, fitted carpets, curtains, wardrobes as new. £561 p.a. incl. rates. 25 years lease
£13,500
Ring 636 6407
*IDEAL FOR BUSINESS EXECUTIVE*

PIMLICO FLATS. £16,500-£25,000. Pilgrim Props., 828 4600.

PROPERTY TO LET

ANGMERING-ON-SEA
Charming small terraced cottage to let furnished. Sitting room, dining room, modern pine kitchen, 3 bedrooms, completely redecorated and tastefully furnished, gas central heating, patio garden, sun verandah, direct access beach. Minimum period 3 months.
From £56 weekly
RUSTINGTON 3327

SEVENOAKS.—Short let, May to August or long let from 1st May on annual basis. Attractive 4 bedroom house. Five minutes from station, shops and schools. Dining room, drawing room, kitchen/breakfast room. Small attractive garden. Rent £65 per month. Tel. Sevenoaks 54836.

INVESTMENT PROPERTY

**INVESTMENT PROPERTIES**
in the U.S.A.
*Send for our free directory*
CONTINENTAL MARKETING SERVICES INC.
828 N.W. 123 Street, Suite 202 *Miami, Fla. 33168, U.S.A.*

# Local Government, Public & Educational Appointments

All recruitment advertisements on this page are open to both male and female applicants.

CHIEF EXECUTIVES SECRETARIAT

## RESEARCH AND INFORMATION

The Authority has set up a central statistical information and research unit to assist in the co-ordination of corporate strategic planning for the West Midlands.

## RESEARCH & INFORMATION ASSISTANT

**£4,239 - £4,545**

To provide detailed assistance in development and maintenance of the Authority's management information system. Applicants should be graduates (or equivalent) in a suitable discipline with 1 or 2 years experience of information handling in Local Government. Post ref CE65. Closing date for applications 12th April 1976.

*For further details and application forms write or phone quoting post reference number to Personnel Officer, West Midlands County Council, 1 Lancaster Circus Queensway, Birmingham B4 7DJ. Tel: 021-359 5373.*

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University of Essex

CHAIR IN LINGUISTICS

Applications are invited for a Chair in Linguistics for establishment from 1st October 1976. The Chair may be filled in Phonetics or Semantics with preference given to applicants with research interests and teaching experience at Graduate and Undergraduate level in Experimental phonetics, Historical linguistics or Stylistics.

The salary will be not less than £7,917 per annum.

Applications (10 copies) quoting Ref. No. 76, including a curriculum vitae and the names and addresses of 3 referees should be sent to the Registrar, Uni Hall of Residence, Wivenhoe Park, Colchester, CO4 3SQ, from whom further particulars are available, by 14th April 1976.

---

University of Keele

LECTURER IN RUSSIAN STUDIES

Applications invited for Lectureship in Russian Studies, mainly on subjects set in literature texts. Post requires a native speaker commanding the language, extensive experience in teaching it and qualification in the field of late pre-revolutionary and post-revolutionary Russian literature. Further particulars and application from Registrar, The University of Keele, Staffs. ST5 5BG, to whom they should be returned not later than April 30th 1976.

Note: This advertisement replaces one recently issued for a temporary lectureship, applications for which will be considered for this post.

---

St. Hugh's College, Oxford

LECTURESHIP IN POLITICS

Applications are invited for Lectureship in Politics from 1st October 1976. Appointment may be made from 1st March.

Further details from the Principal. Applications to be received by 24th April.

---

MUSEUM OF MODERN ART OXFORD

Applications are invited for the post of Director of the Museum of Modern Art Oxford. Applications (6 copies) should be sent as soon as possible to:

THE HEAD OF STAFF
MUSEUM OF MODERN ART
30 PEMBROKE STREET
OXFORD OX1 1BP

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AMGUEDDFA GENEDLAETHOL CYMRU
NATIONAL MUSEUM OF WALES

## Keeper of Archaeology

Applications are invited for the Keepership of the Department of Archaeology which will become vacant on 31 August 1976 on the retirement of the present Keeper, Dr. H. N. Savory. Commencing salary (under F.S.S.U., or the Museum Pension Scheme) will be within the range £7,000 per annum to £9,183 per annum (under F.S.S.U.) or £7,500 per annum to £9,975 per annum (Museum Pension Scheme).

Further particulars may be obtained from the Secretary, National Museum of Wales, Cardiff CF1 3NP, to whom applications (3 copies) should be submitted not later than Wednesday 12 May, 1976.

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UPPINGHAM SCHOOL

The Governing Body invite applications for the post of

BURSAR and CLERK
TO THE GOVERNING BODY

which will become vacant during the Autumn Term, 1976 on the retirement of the present holder.

Candidates should be between ages 35 and 50 and should have had wide administrative and financial experience with a high degree of responsibility. Further particulars and application forms are obtainable from The Clerk to the Trustees, Old School House, Uppingham, Rutland LE15 9QU. Completed applications should be returned before 20th April, 1976.

---

LECTURE THEATRE ASSISTANT

The Royal Institution is looking for a Lecture Theatre Assistant to help with the preparation and execution of demonstrations. The job would suit a young man with many practical and intellectual qualifications, a flair for Physical Chemistry and Physics. Pleasant working conditions and an active social life. Salary £2,500 per annum. L.V.s. Salary to be agreed.

Applications with names of two referees to

THE REGISTRAR,
ROYAL INSTITUTION OF GREAT BRITAIN,
21 Albemarle St., London W1X 4BS.

---

Dover College

IAPS Independent, Co-educational, 400 pupils. Boarding and Day.

Dover College has a vacancy in September 1976 for a

MATHEMATICIAN

MALE OR FEMALE

The Head will be glad to hear from applicants who are graduates and who are prepared to be about games. Salary appropriate to qualifications and experience. Accommodation may be available. Further particulars and application forms from:

THE HEADMISTRESS
DOVER COLLEGE
DOVER, KENT

Tel. Dover 203939

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Wellington School
SOMERSET

(H.M.C. —Direct Grant)

A vacancy exists for an

ACCOUNTANT BURSAR

to be appointed to take up duties before the beginning of the coming School Year. Apply in writing to the Clerk to the Governors at the School for full particulars.

The closing date for the receipt of completed applications is the 30th April 1976.

WELLINGTON SCHOOL,
WELLINGTON TA21 8NX,
SOMERSET.

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DIRECTOR ARCHAEOLOGICAL INVESTIGATION

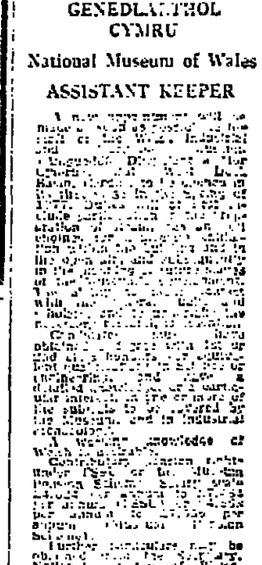
Dublin Archaeological Heritage Trust invite applications for the above post concerned with the rescue of the proposed new Dolley Road in the Borough of Elgin, Morayshire, Scotland, for a road anticipated to be about 1½ miles long. Salary approximately £4,000. Appropriate supporting staff will be provided. Full particulars from and applications to ANDREW THOMSON, Clerk of the Trust, AGNAS, GORDON STUART, ELGIN, MORAY.

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AMGUEDDFA GENEDLAETHOL CYMRU

National Museum of Wales

ASSISTANT KEEPER



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University of St. Andrews

DEPARTMENT OF MUSIC

Applications are invited for an ESTABLISHED LECTURESHIP in the Department of Music, tenable from September 1976. Salary scale £3,174 - £5,382 per annum on the Lecturer scale (£3,174 to £5,446 per annum) plus F.S.S.U./U.S.S. Applications (two copies) should be lodged on or before 31st May 1976 with the Establishment Officer of the University, College Gate, St. Andrews, Fife, from whom further particulars may be obtained.

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University of St. Andrews

DEPARTMENT OF MUSIC

Applications are invited for a TEMPORARY LECTURESHIP in the Department of Music, tenable for one year from October 1976 with the possibility of extension for one further year. Salary scale (under F.S.S.U.) £3,174 to £5,382 according to age and experience. Applications (two copies) should be lodged on or before 31st May 1976 with the Establishment Officer of the University, College Gate, St. Andrews, Fife, from whom further particulars may be obtained.

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THE POLYTECHNIC OF NORTH LONDON
DEPARTMENT OF HISTORY AND PHILOSOPHY
Prince of Wales Road, Kentish Town, London, NW5 3LB

LECTURESHIP (Grade II)
IN HISTORY

Applications are invited from suitably qualified candidates to teach at honours degree level in the Department's History Courses. Candidates should be qualified to teach post-16 European Economic and Political History, with an interest in Third World History and be willing to contribute to a course in Historical Methods.

Salary scale: £3,174-£5,382 plus £252 London Allowance.

Application form and further particulars from THE ESTABLISHMENT OFFICER, THE POLYTECHNIC OF NORTH LONDON, HOLLOWAY ROAD, N7 8DB.

TELEPHONE NO. 01-607 6767, EXTN. 257.

Closing date for applications: Monday, 3rd May, 1976.

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Workers' Educational Association
West Midland District

ORGANISING TUTOR FOR HEREFORDSHIRE & SHROPSHIRE

Applications are invited for this post from graduates interested in teaching liberal studies to adults and in organising the provision of adult education in cooperation with voluntary and community organisations. L.E.A. officers and tutor-organisers. Commencing date as soon as possible. Salary scales: I, £3,765 to £5,577 or II, £3,975 to £5,985. Initial salary according to qualification and experience.

Full details from R. E. COPLEY, District Secretary W.E.A., 9-11 Dale St., Birmingham B5 6RR. Closing date for applications April 15th, 1976.

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University of Oxford

PROFESSORSHIP OF ENGLISH LAW

The electors intend to proceed to an election to the Professorship of English Law which will fall vacant on 30 September, 1976. The stipend of the professor will be £5,775 a year. Applications (6 copies), naming three referees but without testimonials, should be received not later than 21 May 1976 by the Registrary, University Offices, Wellington Square, Oxford OX1 2JD, from whom further particulars may be obtained.

---

University of Manchester
LECTURER IN ACCOUNTING

Applications invited for this post. Duties commence October 1st. Salary £(3,765-5,577) - £(5,175-6,447). Superannuation. Further particulars and application forms (returnable by April 23rd) from the Registrar, The University, Manchester, M13 9PL. Quote ref. 30/76/T.

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The Polytechnic of North London

ADMINISTRATIVE ASSISTANT
£3,366-£4,554

Two posts are available in the Registry. Duties are mainly concerned with committee servicing and will include responsibility for a faculty board. Whilst experience of committee servicing is an obvious advantage, applications are invited from candidates with any industrial, commercial or public service background which would demonstrate their fluency and general administrative capacity.

Details of the post, the salary scale, and of the method of application are available from:

The Establishment Officer
The Polytechnic of North London
Holloway Road, N7 8DB.
Telephone: 01-607 6767, extn. 257.

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University of Bristol

RESEARCH ASSISTANT IN ECONOMICS

The Department of Economics invites applications for a post of Research Assistant to help members of the department in their work. Candidates should be graduates with training in economics including statistics or econometrics and should have ability in computing.

The position is tenable from 1st August, 1976, at a salary within the range £2,776 to £3,990, according to qualifications and experience. Further particulars may be obtained from the Secretary, University Senate House, Bristol, BS8 1TH, to whom applications should be sent by 12th April. (Please quote reference EB).

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UNIVERSITY OF SUSSEX

LECTURESHIPS IN THE HUMANITIES AND SOCIAL SCIENCES from 1st October 1976

LECTURESHIPS, NORMAL TENURE

### History & Theory of Art

in the School of English & American Studies. Preference will be given to candidates qualified to teach post-medieval European art and architecture. The person appointed will also be expected to participate in teaching an interdisciplinary course, *Art and Letters in Britain, 1900-1930*.

### English

one post in the School of Cultural & Community Studies, for which an interest in exploring the relationship between Literature and the Social Sciences would be an advantage. One or two posts in the School of English & American Studies; an interest in the 20th Century would be, and in medieval literature may be, an advantage.

### Human Geography

in the School of Social Sciences.

### International Relations

in the School of African & Asian Studies. A special interest in the economic aspects of international relations would be an advantage.

### Social Anthropology

in the School of African & Asian Studies. Applicants should have research experience in South Asia, and be able to offer expertise in the fields of kinship and conceptual systems.

### Sociology

in the School of Cultural & Community Studies. The holder of this post will share in the teaching of research methods and of the social structure of industrial societies, and will also contribute to other courses; specialized interests in any field will be considered.

Initial salaries will be within the range £3,174 to £3,582 per annum on the Lecturer scale (£3,174 to £5,446 per annum) plus FSSU/USS where appropriate.

Further particulars for each post and application forms, returnable by 27th April 1976, are available from the Establishment Section, Office of Arts & Social Studies, Arts Building, University of Sussex, Brighton BN1 9QN (Brighton 66755, extension 1050, Miss Holland) quoting the title of the post and reference 475/1.

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**Other Appointments Vacant appear on page 9**

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## Secretarial and Non-secretarial Appointments also on pages 9 and 25

All recruitment advertisements on this page are open to both male and female applicants

NON-SECRETARIAL

JUDY FARQUHARSON LTD.

MARKETING EXECUTIVE

Age 30-35, with [illegible] order, market research, marketing, including a number of contracts. Salary negotiable. W.1.

COMPANY SECRETARY

Age 35-45, with a warm personality. Degree standard of performance and manner are important. Some experience in bookkeeping, salaries and financial office administration. Salary £4,500, plus benefits. W.1.

WE ALSO NEED experienced Project Managers, Executives, Computer Programmers, Secretaries, P.A.s, Graduate Trainees and Language Secretaries.

17 STRATTON STREET,
GREEN PARK, W.1.
01-493 8821
(or City: 01-247 1388).

---

MANAGERESS/MASSEUSE

required for sauna/massage and swimming pool complex in exclusive London hotel. Five day week (no weekends). Write giving full details of qualifications and experience to

BOX 0125 P, THE TIMES

---

BELGIAN/FRENCH MOTHER TONGUE

Belgian or French National with good English and possibly a degree or diploma obtained within an international business school, to work in Brussels. This senior position calls for an alert mind, an eye for detail and the ability to work on your own initiative. Salary £5,500 plus 2 weeks hols. Call Judy Wood 491 4631 BRIEF ENCOUNTER

---

INTERVIEWER?

We are looking for someone who enjoys varied work to join a small, friendly team specialising in Bi-lingual Appointments. Interviewing experience preferred; sound commonsense and unflappability expected. Languages not essential. Exciting casually salary + commission: £5,000 +.

636 1487

---

LIKE THEATRE?

Are you an intelligent, responsible person aged between 17 and 20 who would like to see shows, meet people and learn about booking large numbers of overseas visitors in a London's West End Theatres?

CALL SUE ON 10-636 7537/4821

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MUSEUM OF MODERN ART OXFORD

Applications are invited for the post of Director of the Museum of Modern Art Oxford. Applications (6 copies) should be sent as soon as possible to:

THE HEAD OF STAFF
MUSEUM OF MODERN ART
30 PEMBROKE STREET
OXFORD OX1 1BP

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AUDIO SUPERVISOR to £5,500. Top spot for efficient audio Typist aspires to get a secretary role at Mayfair/central London professional firm. Involves taking control of well-trained dictation unit, call for considerable personality. Interesting too. Good conditions. Miss Lisa CHALLONERS. 629 9031.

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ADMINISTRATIVE ASSISTANT, £3,500, required for Office Services dept. in Knightsbridge company to assist with keeping tabs on just about everything from stationery to typewriters. Clerical experience and good typing essential. To £3,500 + Monica Grove Recruitment Ltd. 589 6901.

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BE GROOMED to manage a high fashion salon in Chelsea for celebrated firm. Aged 25+. Just like to please on 385 4552.

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NATERNITY NURSE, for Brussels. See Domestic Situations.

NURSING SISTER REQUIRED for well paid industrial post. Mother and baby unit (40-50), good experience and interest in children's area. Apply Tessa Angold, SIS Nursing on 405 6141 or call in at Albany House, Petty France, W.1. (01-7[illegible] 0101, 24 hours).

INTERVIEWERS.—Find the Job for You. See Sec. Appts.

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You'll find what you're looking for at

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- £50 pw starting salary
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We have vacancies at two of our

CENTRAL LONDON RESTAURANTS

for

ASSISTANT MANAGEMENT

Catering experience, although desirable, is not essential.

*Please send in writing giving details of previous experience, interests and enclosing a photograph to:*

The Chairman, James Heriot, 46 James Street, London W1 (marking the envelope "Private and Confidential").

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LAURA ASHLEY LIMITED

require

STOCK CONTROL CLERK

to work in the Harriet Street shop. An interesting job dealing with all aspects of stock control and reconciliation. An aptitude for figures is necessary. Salary £2,300 p.a.

Please write giving details to:

Manageress, Laura Ashley
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Don't waste your time on boring jobs. If you're a bright girl with a good education and want to get on, we can help you find the right job. Age 18-25. Salary negotiable. Call Gail Shaw, 221 0600. 10 Pembridge Road, W.11.

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If you are hard working and have a flair for hospitality and help us to please our partners and their guests. Hours 9.30 a.m. to 3.30 p.m. Mon-Fri. £1,600 plus participation in bonus scheme. Prior experience of waitress at table in Hotel / Restaurant / Partners' Dining rooms important.

Ring 01-588 3643 (Ref. DAP)

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VARIETY PLUS on the publicity scene! Interesting and varied role for reliable yoursester, early 20's with a cheerful disposition, good secretarial record, bags of commonsense and the ability to get on well with people at all levels particularly the easy-going director who controls all our marketing/publicity activities. He'll start you at a good salary and give you your own office at once. Find out more from: Sue Saunders, 457 0030, AT CHALLONERS.

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FASHION—Sales Assistant with ability and initiative required for high fashion boutique in Old Bond Street. Salary £2,500. + Basic + commission! Tel. Miss Plana at Lorene, 499 0787.

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SECRETARIAL

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MARILYN GEE
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Churchill Personnel wants love to meet you, have a chat, and help you find your first position. We have a host of companies waiting to see you. In advertising, Banking, Fashion, Insurance, Oil and Publishing fields to name a few.

If you are a Sec. (Audio or Shorthand), or a Typist, don't hesitate, call us now—Sandra Wren, 821 7401.

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WELL-KNOWN PUBLISHING CO.

needs an industrious U.S. SECRETARY to assist busy Editor. Super opportunity to become involved in all aspects of publishing.

£2,500 pa

PATHFINDERS, 629 3132

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PRIVATE EYE Type Partner concerned with investigating commercial attacks on behalf of a famous City professional firm is looking for an efficient Secretary with loads of basic common sense and an easygoing, adaptable approach to the job. Nice man, offering £5,000 plus L.v.s to start. Miss Marden, Laurie & Co., 606 6301.

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CHEERS! M.D. of newly formed Park Lane firm of wine importers needs well-spoken young Secretary to look after him in the office and go with him on visits to clients. In due course there will be an assistant to tackle routine work. Interesting role starting at around £2,700. Miss Needham, Challoners 734 0476.

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£3,000—Managing Director needs a Secretary for busy position in International W.1 Co. LVs. Rand 486 6225.

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PART-TIME Audio Sec. for Market Research Consultancy W1. 2-3hrs. p.w. to suit. £3.50 per hour. Phone Jenny White, European Data & Research Ltd., 486 7621.

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SECRETARIAL

ARE YOU WORTH £3,800?

In today's economic climate, success in business can only be achieved by hard work, concentration and determination. Our client is the Chairman of a large successful company and needs an Assistant who's attributes combine business acumen with savoir faire. Preferences: aged 28-35, resident in Central London, car driver.

DIRECTORS' SECRETARIES

01-629 9323

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SEC/ADMIN ASSISTANT OIL COMPANY
£3,000 neg.

The president Mayfair office of international oil Co. needs a competent Secretary with some bookkeeping experience to gently stimulate staff and help run the day-to-day running of the office and be directly responsible to the Vice-President. The ideal applicant will have the poise and personality to meet overseas visitors, take responsibilities and be aged 27 plus. Company offers own pleasant office, 3 weeks holiday, plus 70p daily L.V.s.

Phone: Joan Irwin, 01-499 3713.

ALBEMARLE APPOINTMENTS
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CARS & PHONES & THINGS

Spot the opportunity in this one! You'll learn a lot about all office duties as well as being trained on audio as assistant to this kindly director. You'll be phoning clients, taking letters, looking after stock and stationery, some filing, a little switchboard, and more. Your nice telephone manner and a little typing are all you'll need to get in. Call me Now.

GAIL SHAW
221 6040.

DRAKE PERSONNEL
10 Pembridge Road, W11

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MATURE SECRETARY
£2,800

How would you like a very varied day? This position offers you that—doing typing, your own correspondence, lots of client contact and some admin as well. Fab people, super offices too!

Phone: Anne Louise, 821 7401.

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LIVERPOOL STREET

Stockbrokers seek Secretary for Partner, age 30 plus. Salary £3,700 plus good bonus and L.V.s. Excellent company.

CALL MRS. HAYES.
247 9791.
ACME APPOINTMENTS.
134 BISHOPSGATE
(OPP. LIV. ST. STN.)

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ADVERTISING

Top W.1 agency needs P.A./Sec. to work for dynamic young director. Super opportunity. Around £3,300. Ring Juliet on 499 6452.

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ADPOWER

71 New Bond St., W.1.

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ALANGATE LEGAL SECRETARIES
£2,500 to £3,000

Fabulous legal jobs for experienced Audio and Shorthand Secretaries with knowledge of Conveyancing, Litigation, Trust, Probate. Areas W.C.1, W.1, E.C.3, E.C.4 and S.C.1. Contact Sandra Johnson on

405 7201

For temp. assignments, contact Yvonne St. John.

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PART-TIME SECRETARY/ADMINISTRATION ASSISTANT to control and administer hectic office. Able to organise and keep it untidy many people under control. Good typing and numeracy essential. Hours and salary negotiable. Please phone 229 1200 and ask for Barbara Clarke, Manpower Ltd., Notting Hill Gate.

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PUBLISHING, W1. Intelligent and well-educated senior secretary for Deputy Managing Director of William Heinemann Ltd. Ring Maureen Maynard, 01-493 4141.

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CHIEF ACCOUNTANT requires capable Secretary. Wide variety of work. Must be capable of typing figures. Shorthand preferred. £2,350 + L.V.s. Swiss Cottage. Telephone 586 1121.

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NICE ONE—£3,000
PERSONAL ASSISTANT

Liaising with clients, overseas visitors, smoothing ruffled feathers and involvement in plus opportunity to learn all aspects of this fascinating business in this international co. area will be assisting the M.D. who is always busy but unflappable charming. You will enjoy a lively social L.V.s, office in executive suite. If you have secretarial skills call me today.

PATRICIA LICHFIELD
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ADMINISTRATIVE SECRETARY/PA

for Organisation in Central London concerned with welfare. The right applicant will have excellent Secretarial skills (shorthand or audio), and organisational skills to arrange travel, and conferences. You also know how to take and draft minutes and enjoy working under pressure.

Salary up to £5,100 including London allowance. a.a.e.

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01-499 5406

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P.A. TO HEAD OF DEPT.
TO £3,000 W11

Educational Trust needs mature P.A., 25/40, to assist in the interviewing of parents/students. Knowledge of shorthand the independent education system preferred.

LONDON CAREERS
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PRINCIPAL SECRETARY
To £3,000

Join this expanding professional firm and take on as much responsibility as you want. You will be kept fully involved with the day-to-day running of the office. Have plenty of client contact, telephone liaison, and have your own office too! Very friendly company. Please phone Sue Cunningham 821 7401.

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PARIS IN THE SPRING

AND THE REST OF THE YEAR

Executive Secretary to run Paris office of British Co. English/French shorthand. £5,000 p.a.

RAND 589 4545

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VARIED POST in Personnel and Management Consultancy for a really competent young Audio Secretary able to produce good, quick, accurate work and turn a hand to various tasks. Some shorthand an asset but by no means essential. Starts at around £2,800 plus excellent benefits. Miss Lamb, CHALLONERS, 348 9471.

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PART-TIME SECRETARY for Managing Director, Victoria office. Phone: 834 6163.

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BELGRAVIA BUREAU
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584 4943

Diamonds in Park Lane?

Sec./P.A. to Director, £3,000.
Piccadilly Property Director Sec./P.A., £2,900.
Knightsbridge Advertising Manager Sec./P.A., £2,600.

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SECRETARIAL

WOLLEN SIE IN DEUTSCHLAND ARBEITEN?

THREE SECRETARIES under 30 with good German and English, ideally shorthand in both languages, are required for important manufacturer in lovely surroundings near Frankfurt; also

ONE SECRETARY, no shorthand, for non-technical translations into English.

Interviews London end-April
Salaries equivalent of £5,000+

MERROW AGENCY 636 1487

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COLLEGE LEAVERS

WE CAN PUT LONDON AT YOUR FEET!

London is full of opportunities if you know your way around. We do. We've got dozens of experience and charming people just like you, if you've got a good secretarial training behind you, you're not a great future in front of you. Come and talk about it now. We have the jobs—all we need is you!

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01-499 0092/01-493 5907

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2 FRENCH-SPEAKING SECRETARIES

One.—Working for a small property Co. in W.1, where they want somebody who can translate property leases, etc., nice offices and friendly people, mid 20's, salary up to £5,000.

Two.—Little secretarial work in this international computer Co. in the Strand. As there is a lot of phone work and liaising with clients in Paris, age 23 + salary £3,000. Ring Julie, Special Appointments Division of Adventure. 629 6747.

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GET INTO TV NOW!

This fascinating field can be yours. Assist in the department that handles all the negotiations between Unions and TV Companies. Arrange meetings, set up conference rooms, organise the many people who are in and out of this busy department, etc. It's a fun team here in W.1. Only limited secretarial skill needed so call now

EILEEN ANDERSON
on 01-734 0911.

DRAKE PERSONNEL,
225 Regent Street, W.1.

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LANGUAGES USEFUL
£3,000

If you have conversational language abilities, and enjoy using them, then look no more! You'll be Sec/PA to this Managing Director and you'll be involved with a great deal of customer liaison. It's a really lovely atmosphere in these attractive offices. Please call me today—Judith Franks 821 7401.

CHURCHILL PERSONNEL

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LEADING KOREAN BANK
SEEKS
Experienced Secretary

23 + to work in small friendly City office. Salary £3,000 to £3,500 plus bonus a.a.e.

Telephone Mrs. Lee or Mr Park between 10 a.m. and 12 noon on

01-248 2181/2

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SPANISH SPEAKING Sec./P.A. (20-30), with experience at Director level who seeks demanding career job with some European travel, sought by top Executive of W. London Co. Salary circa £3,000 plus excellent company benefits. Initial interviews only through Peter Hotwill. Ring 081 1254, Weldon Staff Consultants.

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BRIGHT, ALERT Young Audio Secretary, perhaps with some shipping experience, needed by partner of medium sized professional firm. Interesting role with plenty of responsibility and calls for considerable personal initiative. Good starting salary, benefits, etc. Miss March, Challoners, 638 3846.

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LEGAL SECS., 22/35, £3,850-£5,200. L.V.s, conveyancing and gen. 4 wks. hols. EC4. Angel Staff. 359 3376.

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GERMAN Senior Secretary for International Law Office, London, W.1. Part time, flexible hours, Box 0054 P, The Times.

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SECRETARIAL

A CAREER IN THE HOTEL BUSINESS

Join this West End Hotel and Restaurant Company in their conference sales dept. You will enjoy assisting the Sales Executive in handling conference enquiries, arranging sales trips, and acting as a back-up. A full training will be given to you in this field. A good negotiable salary awaits you, so if you have some secretarial skills ring

MARILYN GEE
today on 734 0911

DRAKE PERSONNEL
225 REGENT ST., W.1

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SECRETARY/PA—CHARITY

Become involved in this responsible position, assisting the General Secretary of this worthwhile Charity. Lots of Admin., liaising and coordinating with overseas organisations, as well as correspondence and telephone calls from all over the world. Your secretarial skills and ability to organize will earn you a good salary and excellent fringe benefits. Call

GILLIAN POPECK
on 734 0911.

DRAKE PERSONNEL
225 Regent St., W.1.

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AGE IMMATERIAL!
£2,800

Be instantly welcomed by the friendly people at this beautifully decorated W.1 Co. As Secretary to this interesting man your flexibility is the key. Never a dull moment as you organise your own day and enjoy client contact. Do ring me—Clare Dobson, 821 7401. CHURCHILL PERSONNEL

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PUT YOUR BANKING KNOWLEDGE TO GOOD USE . . .

as Sec./P.A. to the Manager of a foreign bank opening in the City soon. £3,255-£3,800 neg. Ring

MATILDA MACINTYRE
at M. & J., 01-588 0174.

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THE HARLEY STREET CLINIC'S DIRECTOR OF PERSONNEL

seeks Secretary with audio and a liking for variety, working in pleasant surroundings with a salary of £2,500 negotiable.

Call Mrs. S. James
IMP PERSONNEL
01-487 5437/5171

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P.A. FOR ADMIN. at up to £3,750. Terrific job for top Secretary at the central London H.Q. of an international trading company. Requires a real flair for Admin., plus ability to cope with a wide variety of interesting tasks at roughly the same time! Interest in Personnel makes a great asset. Excellent conditions, bonus and B.U.P.A. Miss Graham, Challoners, 437 6023.

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COLLEGE LEAVER who can drive for small, exclusive firm of Knightsbridge architects. Lovely people who need organising, with loads of clients who need contacting all the time! Calls for good basic secretarial skills, friendly 'phone manner and preferably a current driving licence. Good starting salary, lots of fun. Miss Gibbs, CHALLONERS, 437 9030.

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INTERVIEWER

An opportunity arises within our rapidly expanding employment Bureau for an experienced person. Excellent prospects.

To £3,500 Neg. a.a.e.

836 5924

Just the Job

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SECRETARIAL

COME AND JOIN US IN THE BUSY WORLD OF RACING

As Secretary to our Regional Managing Director based in Blackfriars Road. We are William Hill, one of the largest companies in the leisure industry.

We require a sensible, mature person who can keep a sense of balance (and humour!) when dealing with all the varied problems we meet. We need a person capable of working under pressure and who is adaptable enough to communicate with all levels of staff, up to and including Main Board Directors.

Excellent secretarial skills are required and in return we are offering a salary around £2,750 p.a., with all the benefits you would expect from a large company.

If you are interested please contact Mary Jarrat, William Hill, Hill House, Blackfriars Road, London SE1 8EJ. Telephone 01-928 9823.

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JOB IN A MILLION!!

Managing Director of really super Ad Agency is looking for a SECRETARY/ASSISTANT

Lovely man to work for—he involves his secretary as much as possible. Lots of client contact and socialising, so an outgoing personality along with a sympathetic nature for sorting out problems and handling Personnel essential. Must enjoy being kept very busy.

£2,850 PLUS

PATHFINDERS, 629 3132

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INTERNATIONAL PLUM

A real sense of well-being exists among the staff in this International Knightsbridge company—and why not? You'll enjoy their first class conditions, too, while being actively encouraged, as secretary, to become completely involved, and to learn about the technical and glamorous sides of this manufacturing business. Forms a self-sufficient team with the department manager. Intelligence all-important, age is not, good salary, fabulous prospects. Call:

GAIL SHAW
221 6040.

DRAKE PERSONNEL
10 Pembridge Road, W11.

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PERSONNEL ASSISTANT

Like plenty of hustle? Help the Personnel Director with all overseas staff from Management to labour appointments, list embassies to organise visas, handle correspondence and keep cool! All you need is your secretarial skills and your enthusiasm. Large company, flexi hours, good prospects and salary. Call

JUDY KNAP
734 0911
DRAKE PERSONNEL
225 Regent St. W.1

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NO SHORTHAND
£3,000 neg.

If you enjoy admin and the chance to use your initiative to the full—keep reading! Be PA to this charming man and you'll become involved in the smooth operation of this friendly run Co. Accurate typing is all you need. Don't delay—ring Dot Marks 821 7401.

CHURCHILL PERSONNEL

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PROP UP THE £

Executive Secretary, 23/35, for dynamic Senior Director. Obviously good skills (100/60) but equally important is personality, a flair for dealing with people and a keen interest to become a real P.A. Salary £3,000 neg. Tel.:

FIONA BUCHANAN
584 4233 N.H.

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TAKE OVER at up to £3,500. Senior executive responsible for a lot of Middle Eastern business at very well-known firm is looking for a reliable, well-spoken Secretary to whom he can delegate a wide variety of office work, client contact, etc. Interesting job calling for considerable initiative, personality, etc. Mrs. Salem, CHALLONERS, 638 9231.

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INTERESTING Research role at £3,000 at the St. James's office of a prestigious organisation for competent P.A. able to tackle top level liaison work and offer good audio skills. No shorthand needed. Offers chance to get involved with significant economic and social research projects. Miss Cornforth Challoners, 581 2763.

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MAYFAIR SURVEYORS require good Shorthd./Typist/Secretary for Partner; age immaterial. Interesting work with nice people. Preferably to start immediately. Telephone Mrs. Poggs, 01-491 5820.

SECRETARIES for Architects. Contact A.M.S.A. Agency, 734 0532.

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£3,000
ROYAL INSTITUTE

Have you got the initiative and organising ability to provide a research, advisory and information service to graduates and professional people? Handling confidential enquiries, personal files and face-to-face contact on all levels. Use your secretarial skills and become really involved in this worthwhile career. Call

ANN PERREN
734 0911

DRAKE PERSONNEL
225 Regent St., W.1.

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NO SHORTHAND
£2,500 NW1

Small friendly company dealing with artists' materials needs Audio Secretary, willing to learn telex and generally become involved. Early salary review. Electric typewriter.

LONDON CAREERS
01-794 0202

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SUN, SEA & SAND

Arrange travel and group tours as Secretary/PA assisting 2 busy Directors of this super W.1 travel Co. Scope, involvement and responsibility are yours. £2,500 negotiable plus travel concessions plus 4 weeks holiday. If interested ring Patsy

A1 STAFF
629 1904

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PUBLISHING—PHOTOGRAPHY

Help the Picture Editor of this well-known W.1 Publishing House run a more efficient office. Arrange photographic assignments and the distribution of books in a lively, informal atmosphere. All you need are secretarial skills and lots of initiative to earn a good negotiable salary. Call JUDY KNAPP now on 734 0911. DRAKE PERSONNEL, 225 Regent St., W.1.

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FULL-TIME Research Secretary (Grade 2) required by University of London Institute of Education for project studying preschool children and their families. Wide range of duties including typing and processing information for records. Salary from £1,860-£2,391 plus £480 London Allowance. 4 weeks' holiday. Send personal details and description of experience to Jane Perry, Thomas Coram Research Unit, 41 Brunswick Square, WC1 (ref. SA/JP) or write/phone for further information. Tel.: 278 2424, ext. 268.

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COSMETIC CO., W.1 needs young Secretary for Promotions Manager. Varied admin. duties, £2,400 negotiable plus free cosmetics. Career Girl, 493 8982.

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JUST THE JOB

SOCIAL WELFARE, £2,700. All arees. Sec/Assistant who enjoys working with people offered interesting, varied job.

OPPORTUNITY IN PUBLISHING £2,500 + perks. Extrovert PA/Sec., 18-25, for young Editor of super Co. Excellent prospects.

JUNIOR SEC., COLLEGE LEAVER, £2,200 + fantastic prospects. Exciting position arises at West End Ad Agency and social research projects. Miss Cornforth Challoners, 581 2763.

KNOWLEDGE OF FRENCH, £3,000. Dynamic PA/Sec. for M.D. of well-known City Co. Excellent opportunities.

836 5924

هكذا من الأصل



All recruitment advertisements on this page are open to both male and female applicants

## SECRETARIAL

**TEMPS! TEMPS! TEMPS!**
Needed now by
**PATHFINDERS**
W have immediate vacancies for
SECRETARIES AND TYPISTS to work in
**FILMS, T.V., RECORDS AND ADVERTISING**
Call us today and start immediately
(lots of exciting permanent jobs too)
PATHFINDERS. 629 3132
32 Maddox Street, W.1.

**WE HAVE MORE THAN ONE PRIME JOB AT No. 21!**
In fact we have the best selection of top jobs—a relaxed, friendly atmosphere and consultants who have the background and personality to ensure you select the job that's really right for you. Welcome—coffee's ready!
**JOYCE GUINESS BUREAU**
21 BROMPTON ARCADE, BROMPTON ROAD, KNIGHTSBRIDGE, S.W.3.
Brompton Arcade is a few steps from Knightsbridge Tube Station (Sloane St. exit)
589 8807/0010
THE place for top jobs!

**PERSONAL ASSISTANT**
required for
**MRS DELIA COLLINS**
40 Sloane St., SW1
Applicants should possess, in addition to accurate shorthand/typing, maturity, responsibility, and an organised, unflappable temperament. This is an interesting position, offering a good salary c. £2,800, together with fringe benefits. Please apply in writing, giving details of past experience, to Mrs. Delia Collins at the above address.

**FILM WORLD, £2,900**
Marketing Executive of a small and very successful film company in W.1 seeks a lively secretary/Assistant/Organiser who is free to travel in the U.K. The position offers variety and responsibility in return for genuine involvement.
Please telephone
GILLY MART on 01-584 3615.
GRADUATE GIRLS/GRADUATE MEN
You do not need to be a graduate!!

YOUNG(ISH) Kensington Doctor
**REQUIRES SECRETARY**
£2,400 p.a. for 28 hr. week. Afternoons free!
Suit person living W.8 and environs.
TELEPHONE 937 6160 DAY 235 1540 EVENING

**SEEKING A PACT?**
You enjoy shorthand/typing, have speeds 100/60 and want to combine these with a busy and responsible position as left hand to hectic PR executive, can keep calm amongst the ...ages and are worth a salary of £2,800 to £3,000. Tel: ...ma Buchanan, 584 4233 ...H.

...ETARY with shorthand skills and planning ability to organise Farnborough Air Exhibition. £2,700 plus LVs. Ring Kelly ...den Rand 589 4545.

...TARY/P.A. 25 plus for ...ment E.C.3 Insurance Director, £2,900 plus bonus. Secretaries Plus, 283 2146.

## SECRETARIAL

**The City University**
**GRADUATE BUSINESS CENTRE**
Competent
**AUDIO-TYPIST**
As secretary to a small group of Lecturers.
Good working conditions with student contact, hours of work, 9 am-5 pm. Salary on the scale, £1,866—£2,391 plus £450 London Allowance per annum; point of entry dependent upon age and qualifications; 4 weeks annual holiday plus one week at Easter and Christmas, inclusive of Bank Holidays.
Application forms from the Centre Executive Officer, Graduate Business Centre, Gresham College, Basinghall Street, London, E.C.2. Telephone 253 4399, ext. 396.

**KELP! KELP! KELP!**
Seaweed ye Gods but its exciting. There's a man who sells the stuff world wide. Not as seaweed but as a rather fascinating bi-product. Anyway he needs a Secretary. Perhaps avec smatterings of French and German. Salary's up to £3,000, wonderful job. Leaves you gasping at the end of the day.
**ACORN**
409 3906
10 Maddox St., W.1.

**PUBLISHING SECRETARY**
Pleasant bright and breezy young secretary is needed by the Overseas Publishing Director. Must be able to get on with people and deal with them confidently. This company has a world-wide distribution and can offer lots of scope. An interest in Publishing and all that goes with it is very important.
Salary to £2,300. Age 19ish. For more details call Brenda Terry.
PRIME APPOINTMENTS.
637 3787

**SECRETARY/P.A.**
required for Headmistress of Independent Girls Convent Boarding School. Good education, initiative, excellent shorthand / audio typist, driver essential. Hours 8.45-4.45. Salary £2,607 negotiable depending on experience and qualifications, four weeks holiday. Starting date 26th April 1976.
Apply: Headmistress, New Hall, Chelmsford, Essex, with curriculum vitae and references.

**PERSONAL ASSISTANT**
Young broker in well established West End company requires a well educated young person with initiative; a responsible attitude, able to deal with clients at all levels, and good secretarial skills. Languages useful. Salary £2,800 p.a. neg., a.a.e.
SUSAN HAMILTON PERSONNEL
33 St George's Street, W.1. 01-499 5406.

**SECRETARY**
required for Director of a National Tourist Office. Very varied job in small but busy Regent Street office. Minimum shorthand and typing. Direct personal contact with the public. Salary £2,500+.
Phone: Margaret Palmer, 734 6714.

£3,000 PLUS. Partner in Property needs competent secretary to deal with overseas clients, etc. Own office and L.V.s. Rand. 930 4916.

MANAGEMENT CONSULTANTS W.1 seek efficient Secretary able to work on own initiative in friendly busy atmosphere. Plush offices. £2,650 plus L.V.s plus flexihours. Rand. 930 4916.

## SECRETARIAL

**BARCELONA AND BRUSSELS**
BARCELONA: Bilingual Executive Secretary with considerable experience at senior management level and thorough knowledge of written and spoken Spanish. Salary: circa £3,000 or more.
BRUSSELS: British firm requires 2 Bilingual Secretaries (English/German and English/French) with around 2 years' business experience or more. Salary: £5,000 approximately.
MULTILINGUAL SERVICES,
22 Charing Cross Road W.C.2.
01-836 3794/5

**A DEVELOPING CREATIVE AND MARKETING ORGANISATION**
in U.K. (Covent Garden) and Europe is looking for a person (aged 25-30) to assist two of their Executives.
Must have shorthand/typing and be able to organize.
Salary £2,700 negotiable.
PLEASE CONTACT SHEILA STONE.
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WANTED: original Fillmore West or Avalon ballroom posters. All offers considered. 723 1751, Mon.-Fri.

(continued on page 26)

# Broadcasting

...ne of Hitchcock's best films, The Birds (BBC1 9.25), takes pride of place although ...any will have seen it on television before and might consider the more difficult ...orizon (BBC2 9.50) which ponders schizophrenia, now affecting nine million ...ople worldwide. In a lighter vein *Rising Damp* (ITV 8.0) is funny, but alas, ...repeat, and Z Cars (BBC1 7.25) is the last of the present dependable series. ...e David Nixon Show (ITV 6.45) starts a new run and Nurse of the Year (ITV 10.30) ...the London area final. Despite an overdose of sentimentality The Waltons ...BC2 8.10) is an entertaining backwoods serial, Clapperboard (ITV 4.25) previews ...e £2.5m musical The Slipper and the Rose, and the ubiquitous Robert Robinson ...airs the quarter-finals of Ask the Family (BBC1 7.0).—T.S.

## BBC 1
...am, Open University: Gene... 7.30-7.55, Enthalpy. 12.45 ..., News. 1.00, Pebble Mill. ...-2.00, Mr Benn. 3.20, Under ... Bells. 4.00, Play School. ..., Roobarb. 4.30, Jackanory. ..., Blue Peter. 5.10, John ...ven. 5.20, Bewitched.
...5 News. 6.00, Nationwide.
...00 Ask the Family.
...5 Z Cars.
...0 Panorama.
...0 News.
...5 Film, The Birds, with Rod Taylor, Jessica Tandy, Suzanne Pleshette, "Tippi" Hedren.
...0 Tonight. 11.55, Weather.
...onal variations (BBC 1): ... WALES: 1.45-2.00 pm, Pili ... 6.00-7.00, Wales Today. ...tionwide. 7.00-7.25, Heddiw. ...TLAND: 6.00-7.00 pm, Reporting Scotland. Nationwide. 11.20-...55, Public Account. NORTHERN ...LAND: 6.00-7.00 pm, Scene and S..., Nationwide.

## BBC 2
6.40 am, Open University: British Rail Systems. 7.05, Demographic Crisis. 7.30-7.55, Air Traffic Control. 11.00-11.25, Play School. 5.25 pm, Open University: *Palaeontology and Geological Time.* 5.50, The Digital Computer. 6.15, Foundation Maths. 6.40-7.05, Electricity and *Magnetism.*
7.30 Newsday.
8.10 The Waltons.
9.00 Our Mutual Friend.
9.50 *Horizon:* Schizophrenia.
10.35 The Camera and the Song. The Songs of Ann Mortifee.
11.05 Newsnight.
11.20-11.25, Stephen Thorne reads Rather like a Peacock, by Elizabeth Jennings.

## London Weekend
9.55 am, The 21st Century. 10.20, *Kimba.* 10.45, The Saint.* 11.35, Untamed World. 12.00, Simon in the Land of Chalk Drawings. 12.10 pm, Hickory *House.* 12.30, Drive-In. 1.00, News. 1.20, Lunchtime Today. 1.30, Emmerdale Farm. 2.00, Good Afternoon. 2.30, Film: Savage, with Martin Landau, Susan Howard. 3.55, General Hospital. 4.25, Clapperboard. 4.50, Kids from 47A. 5.20, Batman.
5.50 News. 6.00, Today.
6.45 David Nixon Show.
7.30 Coronation Street.
8.00 Rising Damp.
8.30 *World in Action.*
9.00 Manhunter.
10.00 News.
10.30 Nurse of the Year.
11.10 *Marcus Welby, MD.*
12.10-12.20 am, In God's Name.

## ATV
10.30 am, Hammy Hamster. 10.55, ATV Sport Replay. 11.50, Cartoon. 12.00, Thames. 12.30 pm, ATV Today Pick of the Week. 1.00, News. 1.20, ATV News. 1.30, Thames. 2.30, Film: Girls of Huntingdon House, with Shirley Jones. 3.45, Betty Boop. 3.55, Thames. 6.00, ATV Today. 6.45, Thames. 9.00, Police Woman. *10.00,* News. 10.30, Platform for Today. 11.15, The Protectors. 11.45, Henry McKeating.

## Scottish
...00 am, Man and His World. ...15, Amazing Chan. 10.40, Randall and Hopkirk (Deceased). ...30, Sound Advice. 12.00, ...mes. 12.30 pm, Kitchen Garden. ...0, News. 1.25, Road Report. ...0, Thames. 2.00, Housecall. ...0, Nara. 2.55, Film: The Devil's ..., with John Slater, Joan ...vall, Archie Duncan, Ewan ...on.* 3.55, Thames. 5.20, Wait Your Father Gets Home. 5.50, ...s. 6.00, Scotland Today. 6.35, ...medesk. 6.45, Thames. 9.00, ...V. 10.30, *Labour Conference* ...m Troon. 11.30, Late Call. ...35-12.05 am, Orson Welles Great Stories.*

## Granada
9.30 am, Alphabet Soup. 9.55, Wait Till Your Father Gets Home. 10.15, Film: Wilfrid Hyde White in Wonderful Things.* 11.35, Untamed World. 12.00, Thames. 12.30 pm, Galloping Gourmet. 1.00, News. 1.20, This Is Your Right. 1.30, Thames. 2.30, Film: Ian Carmichael, Janette Scott and Cecil Parker in Happy is the Bride.* 3.55, Thames. 5.15, Woody Woodpecker. 5.50, News. 6.00, Granada Reports. 6.15, A House for the Future. 6.40, Thames. 8.00, Hello Cheeky. 8.30, London. 9.00, ATV. 10.30-12.30, Film: Peter Cushing and Christopher Lee in The House That Dripped Blood.

## Southern
10.15 am, The Moving Spirit. 10.30, A Line is Drawn. 11.00, Wait Till Your Father Gets Home. 11.25, Bugs Bunny. 11.35, Sound Advice. 12.00, Thames. 12.30 pm, Here Comes the Future. 1.00, News. 1.20, Southern News. 1.30, Thames. *2.00, Houseparty.* 2.30, Film: Along Came a Spider, with Suzanne Pleshette, Ed Nelson. 3.55, Thames. 6.00, Day by Day. 6.45, Thames. 9.00, ATV. 10.30, Film: Castle of Evil, with Scott Brady, Virginia Mayo. 11.55, Southern News. 12.05 am, Guideline. 12.10, Farm Progress. 12.35, Weather.

## Tyne Tees
10.30 am, Starting Point. 10.35, Ed Allen. 10.55, Magic Pencil. 11.00, Paulus. 11.10, Around the World in 80 Days. 11.35, Sound Advice. 12.00, Thames. 12.30 pm, Farmhouse Kitchen. 1.00, Thames. 1.30, Mary Tyler Moore Show. 2.00, House Call. 2.30, Film: Walk a Crooked Mile, with Louis Hayward, Dennis O'Keefe. 3.55, Thames. 5.20, Emmerdale Farm. 5.50, News. 6.00, Today. 6.35, Police Call. 6.40, Thames. 9.00, ATV. 10.30, The Odd Couple. 11.00, Oscar Peterson. 11.30, *Epilogue.*

## Westward
...5 am, Focus on Wildlife. 10.10, ...mhouse Kitchen. 10.35, Randall ... Hopkirk (Deceased). 11.30, ...camedy, Sound Advice. 12.00, ...ames. 12.30 pm, Kitchen Garden. ...0, News. 1.20, Westward News ...dlines. 1.30, Thames. 2.30, ...m, Congratulations, It's a Boy, ...h Bill Bixby, Diane Baker, Jack ...erson. 3.55, Thames. 5.20, Sur... 5.50, News. 6.00, Westward ...ay. 6.20, Sports Desk. 6.45, ...ames. 9.00, ATV. 10.30, Catch ... 11.00, Westward News. 11.03, ...e Zoo Gang. 11.55, Power for ...e.

## Yorkshire
10.35 am, Ed Allen. 10.55, Hammy Hamster. 11.05, Technofiash. 11.35, Catch Kandy. 12.00, Thames. 12.30 pm, Farmhouse Kitchen. 1.00, News. 1.20, Calendar News. 1.30, Hogan's Heroes. 2.00, Thames. 2.30, Film: Walk a Crooked Mile, with Louis Hayward, Dennis O'Keefe.* 3.55, Thames. 5.20, Emmerdale Farm. 5.50, News. 6.00, Calendar. 6.45, Thames. 9.00, ATV. 10.30, A House in Regent Place. 11.00, Calendar Forum. 11.30-12.00, Orson Welles Great Mysteries.

## HTV
12.00, Thames. 12.30 pm, Sound Advice. 1.00, News. 1.20, West Headlines. 1.25, Wales Headlines. 1.30, Thames. 2.00, Housecall. 2.30, Film: John Bentley and Zena Marshall in Men Against the Sun. 3.40, Help Yourself. 3.55, Thames. 5.20, Out of Town. 5.50, News. 6.00, Report West. 6.22, Report Wales. 6.45, Thames. 9.00, ATV. 10.30, Film: Hayley Mills and Hywel Bennett in Twisted Nerve. 12.35 am, Weather. HTV CYMRU/WALES. As HTV except: 1.20-1.25 pm, Penawdau Newyddion y Dydd. 2.00-2.30, Hamdden. 6.01-6.22, Y Dydd. 8.30-9.00, Yr Wythnos. HTV WEST. As HTV except: 1.20-1.30 pm, West Headlines. 6.22-6.45, Report West.

## Anglia
...00 am, Cartoons. 10.20, ...gional Flavour. 10.45, *Gilbert & Sullivan,* HMS Pinafore. 11.30, ...und Advice. 12.00, Thames. ...30 pm, Out of Town. 1.00, ...ws. 1.25, Anglia News. 1.30, ...ames. 2.00, Houseparty. 2.30, ...m: The Young Guns of Texas, ...h Chill Wills, Gary Conway. ...5, Thames. 4.25, Romper Room. ...50, Thames. 5.20, Nanny and the ...fessor. 5.50, News. 6.00, About ...glia. 6.45, Thames. 9.00, ATV. ...30, Film, Tales of Terror, with ...cent Price. 12.05 am, Anthology.

## Border
11.05 am, Skippy. 11.30, Sound Advice. 12.00, Thames. 12.30 pm, Farmhouse Kitchen. 1.00, News. 1.20, Border News. 1.30, Thames. 2.00, Houseparty. 2.30, Film: Walk a Crooked Mile, with Louis Hayward, Dennis O'Keefe, Carl *Esmond.** 3.55, Thames. 5.20, Out of Town. 5.50, News. 6.00, Border News. 6.15, Try for Ten. 6.45, Thames. 9.00, ATV. 10.30, Border Month. 11.15, Wild Country. 11.45, Border News.

## Ulster
...35 am, Documentary Sound Advice. 12.00, Thames. 12.30 pm, ...mhouse Kitchen. 1.00, News. ...20, Ulster News Headlines. 1.30, ...ames. 2.00, Women Only. 2.30, ...m: Partners in Crime, with Bernard Lee, John Van Eyssen, Moira ...edmond.* 3.55, Thames. 5.20, ...rvival. 5.50, News. 6.00, UTV ...ports. 6.45, Thames. 9.00, ...ovin' On. 10.00, News. 10.30, ...onday Night. 10.40-12.30 am, ...m: Paid in Full, with Robert ...mmings, Lizbeth Scott.*

## Grampian
11.00 am, Skippy. 11.30, Sound Advice. 12.00, Thames. 12.30 pm, Farmhouse Kitchen. 1.00, News. 1.20, Grampian News Headlines. 1.30, Thames. 2.30, Film: Forever Female.* 3.55, Thames. 4.20, Mary Tyler Moore Show. 5.50, News. 6.00, *Grampian Today.* 6.10, Top Team. 6.45, Thames. 9.00, ATV. 10.30, Conference Report. 11.30, Catch '76. 12.00, Prayers.

# Radio

**1**
6.00 am, News. Colin Berry.† 7.00, Noel Edmonds. 9.00, Tony Blackburn. *12.00,* Johnnie Walker. 2.02 pm, David Hamilton.† 4.30, DLT. 5.45, Newsbeat. 6.02, Sam Costa.† 6.45, Sports Desk. 7.02, The 78 Show. 7.30, Alan Dell. 9.02, Humphrey Lyttelton.† 10.02, Sports Desk. 10.05, Band Parade.† 11.00, John Peel.† 12.00-12.05 am, News. † Stereo.

**2**
6.00 am, *Radio 1.* 7.02, Terry Wogan. (8.27, Racing bulletin.) 9.02, Pete Murray.† (10.30, Waggoners' Walk.) 11.30, Jimmy Young.† 2.02 pm, Radio 1. 4.30, Waggoners' Walk. 4.45, Sports Desk. 4.47, Sam Costa.† 6.45, Radio 1. 11.02, David Bellam. 12.00-12.05 am, News.

**3**
7.00 am, News. 7.05, Handel, Dvorak, Liszt.† 8.00, News. 8.05, Weber, Grieg, Delius.† 9.00, News. 9.05, Rachmaninov.† 9.50, Talking About Music.† 10.20, Duet recital: Schubert, Brahms.† 11.20, Mozart from Salzburg.† 12.00, Falla and the Spanish Tradition.† 1.00 pm, News. 1.05, BBC Lunchtime Concert: Haydn.† 2.05, Stereo Release: Beethoven.† 2.55, Matinee Musicale.† 3.45, Organ: Bach, Sweelinck, Guilmant, Widor.† 4.55, Bandstand.† 5.25, Pied Piper.† 5.45, Homeward Bound. 6.05, News. 6.10, Homeward Bound (continued). 6.30, You Are What You Eat. 7.00, The Roof Over Your Head. 7.30, Musical Palindromes: Byrd, Haydn, Berg.† 8.10, Poetry Now. 8.30, EBU Concert from Paris, part 1: Bartok, Haydn.† 9.10, The Other Side of the American Revolution, new series. 9.30, Concert, part 2: Mozart.† 10.05, The Sea Wolf, portrait of Thomas Cochrane. 11.00, Bach Cantata, No 190.† 11.25-11.30, News.

**4**
6.20 am, News. 6.22, Farming. 6.40, Prayer. 6.45, Today. 7.00, News and more of Today. 8.00, News and more of Today. 8.45, John Bird. 9.00, News. 9.05, Richard Baker. 10.00, News. 10.05, Wildlife. 10.30, Service. 10.45, Story. 11.00, News. 11.05, Any Questions? 11.50, Announcements. 12.00, News. 12.02 pm, *You and Yours.* 12.27, Desert Island Discs. 12.55, Weather. 1.00, News. 1.30, The Archers. 1.45, Woman's Hour. 2.45, Listen with Mother. 3.00, News. 3.05, Play: On the Spot. 4.35, Story by Penelope Mortimer: 1, The Ennerade. 5.00, PM Reports. 5.55, Weather. 6.00, News. 6.15, What's It All About? 6.45, *The Archers.* 7.00, News. 7.20, The Small, Intricate Life of Gerald C. Potter. 8.00, Play: Golden Windows. 9.30, Kaleidoscope. 9.59, Weather. 10.00, News. 10.45, A Book at Bedtime: The Ruin Forest, by *Olivia Manning.* 11.00, The Financial World Tonight. 11.15, Today in Parliament. 11.30, News. 11.51-11.54, Inshore forecast.
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London WC1X 8EZ

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PLEASE CHECK YOUR AD. We make every effort to avoid errors in advertisements. Each one is carefully checked and proof read. When thousands of advertisements are handled each day mistakes do occur and we ask therefore that you check your ad and, if you spot an error, report it to the Classified Queries department immediately by telephoning 01-837 1234 (Ext. 7180). We regret that we cannot be responsible for more than one day's incorrect insertion if you do not.

"HONOUR thy father and thy mother: that thy days may be long upon the land which the Lord thy God giveth thee".—Exodus 20: 12.

## BIRTHS

**BOWER.**—On March 27 at Nether Edge Hospital, Sheffield, to Virginia (nee Chapman) and Adrian—a son (Daniel Barnaby) a brother for Emily and Harriet.

**BOYD.**—On March 26th to Clarissa (nee Burden) and Henry Boyd—a son, Sebastian.

**BROWN.**—On March 25th at Oxford, to Lesley (nee Wallace) and Peter—a sister for Jonathan, Susannah Jane.

**DODD.**—On March 26th at Queen Charlotte's Hospital to Penny (nee Miller) and Joe Dodd—a son (Matthew Bentley).

**HOROBIN.**—On March 27, in Hong-kong, to Jennifer (nee Sutton) and Major Philip Horobin—a daughter, Lucy, a sister for Emma and Simon.

**HUTSON.**—On March 24th at Queen Charlotte's, to Gay (nee Denholm) and Julian, a daughter—Polly Elizabeth.

**MITCHELL.**—On March 26th, to Jenny (nee Hebditch) and Giles—a daughter, Katie.

**MONSARRAT.**—On March 27th to Rachel (nee Montgomery) and Max—a son, Thomas.

**PAPAZOGLOU.**—On March 25, 1976, to Leon and Jessica—a daughter (Alexandra), a sister for Elena.

**STANLEY.**—On 25th March, at Birmingham Maternity Hospital, to Gabrielle and Derek—a daughter (Alice Magdalen), a sister for Louise.

**STONESTREET.**—On Saturday, 27th March to Judith (nee Beswick) and Malcolm—a son, Edwin Ewart.

**WEETMAN.**—On March 24, to Anthea (nee Davkin) and John—a daughter, Charlotte.

**WILSON-WEBB.**—On 27th March to Carolyn and Robin—a daughter Shelley Clare, sister to Magnus Matthew.

**WINCKLER.**—On March 26 at Bedford Hospital to Marie (nee Stewart) and Andrew—a son (Barnaby Edward).

## DEATHS

**ARCHER.**—On 25th March 1976, Alfred Brown, aged 85 years, of Lovedays Cottage, Painswick, Gloucestershire. Loving husband of Edith and very dear father of Janet Kindersley. Cremation private. A memorial service will be held at 3 p.m. on Friday, 2nd April at the Parish Church of St. Mary, Painswick, Glos.

**BEETON.**—On March 26th, peacefully, after a sudden short illness, William Hugh Beeton, C.M.G., of 28 Bench Field, South Croydon. The loving and dearly loved husband of Peggy and of the late Mary (nee Wagstaff), "Pa" to David and Mary, Paul and Elizabeth, Robert and Sheila; dear grandpa of Caroline, Beth, Roger, Sarah, Jane, Catherine and Amy, and brother of Frances and Helen. Funeral arrangements to be announced later.

**BROCKLEBANK.**—On March 24th, 1976, suddenly, John Brocklebank of Swanley Village, Kent, very dear husband of Christina. Funeral at Tunbridge Wells Crematorium, Thursday, April 1st, at 3.30 pm.

## DEATHS

**CHANDLER.**—On March 18th, quietly at her home, in her 95th year, Bertha, widow of William Henry and dearly loved mother of Olive.

**CLARKE.**—On March 25, peacefully at home, aged 91, Ethel (Brownie), widow of W. P. D. Clarke, of The Gables, Churchill, Oxfordshire. Funeral service at All Saints', Churchill, at 3.30 pm, on Thursday, April 1. Flowers to Sole Brothers Ltd, Albion Street, Chipping Norton.

**CLARKE.**—On March 27th, 1976, suddenly, H. John, aged 56, beloved husband of Jean, and father of Barbara and Paul, of 75 Fallowcourt Avenue, Finchley, N.12, late of Singapore and Trinoli.

**EDWARDS.**—On March 26th, at Hemble Hill, Guisborough, Anne Haines, beloved wife of the late Alured Edwards, and mother of Audrey and Sybil. Funeral private.

**GIBSON.**—On March 25th, 1976, Marjorie Graeme, peacefully, at Thyden Cottage, Chilham in her 93rd year. Funeral, 2.15 pm, Friday, April 2nd, at St Mary's Church, Chilham, followed by private cremation. Family flowers only.

**GROOME.** — On March 25th, F. M. E. (Molly), peacefully in hospital, aged 83. Funeral Friday, April 2nd, at St. Andrew's, Ham Common. Time of service, flowers: Fairbrother & Co. Ltd., 82 London Road, Kingston upon Thames, Surrey. 01-546 3223.

**HEASMAN.**—On 26th March, 1976, suddenly at The White Cottage, Leigh, Roy Ernest, aged 62 years, beloved husband of Kathleen. Funeral service at St. Mary's Church, Leigh, for family and close friends only. Memorial service to be announced at a later date. No flowers by request but donations may be sent to The Church Army, C.S.O. House, North Circular Road, London NW10 7UG.

**JENKINS.**—On March 25, at her home, 6 Richardson Walk, Colchester, Evelyne Mary, aged 85 years, wife of Sir Gilmour Jenkins. Service at St. Leonards, Lexden, Colchester, at noon on Friday, April 2, followed by cremation. Family flowers only, please, but donations, if desired, to Barnados, Tanners Lane, Barkingside, Ilford, Essex.

**NORBURY.**—On March 26th, 1976, Eileen, at peace, beloved wife of Cliff and mother of David and Mary. Requiem mass at St. Tarcisius R.C. Church, London Road, Camberley, on Wednesday, March 31st, at 11 a.m., followed by burial at St. Michael's Churchyard, Camberley.

**SCANLAN.**—On March 25th at St. John's and St. Elizabeth Hospital, London, Most Rev. James Donald Scanlan, D.D., D.C.L., B.L., former Archbishop of Glasgow, fortified by the Rites of Holy Church. Requiescat in Pace. Concelebrated Requiem Mass on Tuesday, 30th instant at 7.30 p.m. Concelebrated funeral Mass on Wednesday, 31st instant at 11 a.m. Funeral thereafter to St. Peter's Cemetery, Dalbeth, Glasgow.

**WASTENEYS SMITH.** — On March 26 at Harrison Lodge, Akenside Terrace, Jesmond, Newcastle upon Tyne, in her 91st year, Zoe, daughter of the late William and Jessie Wasteneys Smith, formerly of Backworth Hall, Northumberland. Funeral service at Newcastle Crematorium on Wednesday at 10 a.m.

### MEMORIAL SERVICES

**POLANYI.**—There will be a memorial service for Professor Michael Polanyi F.R.S. in the Chapel of Lady Margaret Hall, Oxford on Wednesday, April 7th at 12.30 p.m. This will now form part of the day conference on Polanyi's Thought and Education.

## IN MEMORIAM

**AGAZARIAN.**—Jack Charles Stanmore, F Lt., Royal Air Force, VR, murdered 29th March, 1945, Flossenberg and Noël le Chevalier, F/O Royal Air Force, VR, killed in action, 16th May, 1941, Cyrenaica.
Detur Gloria Soli Deo.

**SOWTER.**—In proud and everloving memory of Geoffrey Hastings Brooke, Lt. Coldstream Guards, killed in action with the Eighth Army in N. Africa, 29th March, 1943, aged 21. May his cheerful courage be always our example.

**BARRIE BROWN.**—In ever-loving memory of William Barrie Brown, of Fresden, Highworth, Wiltshire, who died 29 March, 1965.

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## ANNOUNCEMENTS

**BEST VALUE** air fares. See Major Travel. See Hols. & Villas.
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**ANGMERING-ON-SEA.** — See Property to let.
**HELP WANTED** for country house. See Domestic Sits.
**BRIDGE.**—Learn at Young Chelsea.—See Services.
**CAN YOU SPARE ONE** Sunday afternoon a month? Contact needs volunteer drivers to take out lonely old people.—01-240 0630.
**REDECORATING OR ALTERATIONS?** See Business to Business.
**SKIPPER** for luxury charter.—See General Vacancies.
**SCIENCE PROFESSOR'S** son, 13, seeks stay in professional home for some weeks between July 1st, 1976 and Aug. 15th, 1976, to improve English. Exchange with other child welcome.—Dr. Rolf Knippers, Universität Konstanz, 0775, Konstanz, W. Germany.
**UPPINGHAM SCHOOL** needs Bursar/Clerk—See Pub. & Educ Appts.
**SERVE LUNCHES** in Partners' Dining Rooms? See Non-Sec Appts.
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**NURSING SISTER REQUIRED.**—See "Non Sec. Appts."
**YOUNG SECRETARY**—Berkeley Sq.—See Secretarial Appts.
**HOLLAND PARK.** — Communists pied a terre. Concer. fares to capital and spare hours of toil.—See Property under £35,000.
**FREELANCE SECRETARY**—See Business Services.

## ANNOUNCEMENTS

### £10,000 REWARD

Stolen 17th/18th March from restorer's premises London West End, 57 paintings mostly 19th century by Thos. Elliott, J. Vickers Snr., F. Tudgay, H. Alken Jnr., A. Hull, J. A. O'Connor, A. Meadows, J. A. Grimshaw, P. C. Dommersen, C. J. J. Van Oss, J. F. Spohler, A. H. Darnelas, F. W. Watts, D. de Noter and others. The above reward will be paid by C. BROCKLEHURST & SON, Battlebridge House, 87 113 Tooley St., London, SE1 2RA (01-407 6561). Subject to the usual conditions.

### AUCTION SALE
### CREATION GROUP, DUBLIN

31st MARCH, 1976

The auctioneers give notice to purchasers that the three Cottrell-Harmonl presses have been sold prior to the auction and no paper stock will be included in the sale.

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**NEW CENTRE.** Due to the increasing demand for guide dogs, the Guide Dogs for the Blind Association is building a new training centre so that more blind people can enjoy mobility and freedom. You can help this project, and them, by sending a donation to: G.D.B.A., 113, Uxbridge Road, Ealing, W5 5TQ. Or, put a line in your Will.

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**THE REV. H. A. (Harry) WILLIAMS, C.R.,** signs copies of his new book "Tensions" at Mowbrays Bookshop, 28 Margaret St., London, W.1, today, 5 p.m. to 6 p.m.

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# PERSONAL COLUMNS
ALSO ON PAGE 25

## ANNOUNCEMENTS

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|---|---|---|
| Courchevel 1850, Maisonne | Whole Chalet (10 beds) | £95 |
| Courchevel 1650, M'quetaires | 1 man | £90 |
| Meribel, Roches Blanches | 1 man | £93.25 |
| Serre Chevalier, E'mahel | 2 men | £88 |
| Sauze d'Oulx, Rascard | 1 girl | £84 |

**SUN 4 APR-SUN 18 APR**

| | | |
|---|---|---|
| Wengen, Schweizerheim | 2 couples, 4 men or 4 girls | £136 |
| St. Anton, Weber | 1 man, 3 girls or 3 men | £149 |

**SAT 10 APR-SAT 17 APR**

| | | |
|---|---|---|
| Serre Chevalier, E'mahel | 3 men or 3 girls | £88 |
| Sauze d'Oulx, Rascard | 2 men, 2 girls or couple | £84 |
| Saas Fee, Fels Schlosschen | 8 beds | £88 |

**SAT 10 APR-MON 19 APR**

| | | |
|---|---|---|
| Sauze d'Oulx, Maleschi | 3 men or 3 girls | £97 |
| Argentiere, Chardonnet | 2 men | £111 |
| Meribel, Roches Blanches | 3 men | £116.75 |
| Courchevel 1650, d'Artagnan | 1 girl | £109 |
| Verbier, Carrasco | 3 men or 3 girls | £124 |
| Zermatt, Thomy | 13 beds | £124 |
| Zermatt, Aeschhorn | 3 men or 3 girls | £124 |
| Saas Fee, Feeblick | 11 beds | £114 |
| Verbier, Figaro | 4 men, 4 girls or 2 couples | £124 |
| Courmayeur, Lausastra Flats | 3 couples, 1 man, 1 girl | £97 |

**SUN 11 APR-MON 18 APR**

| | | |
|---|---|---|
| Lech, Sonnblick | 3 girls or 3 men, 2 singles | £96 |
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| Wengen, Schweizerheim | 3 men or 3 girls and 1 couple | £99 |

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| | | |
|---|---|---|
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(continued on page 25)

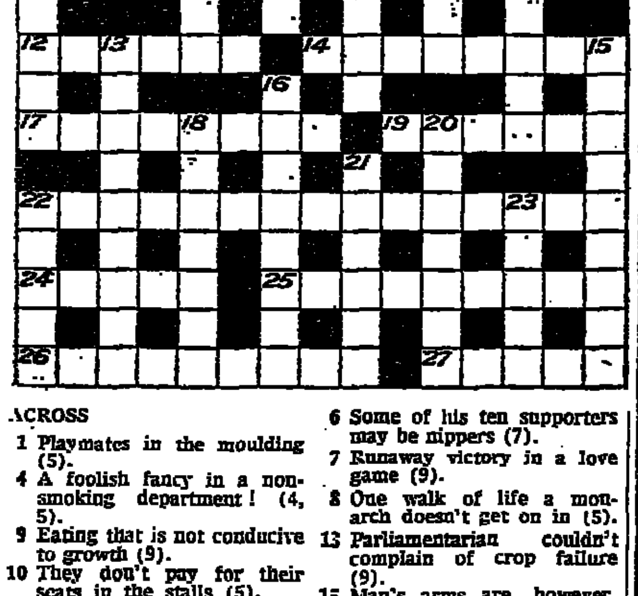
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## The Times Crossword Puzzle No 14,263



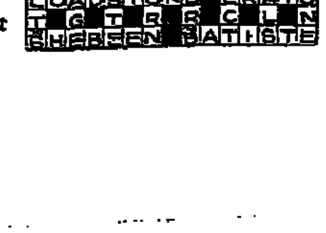
**ACROSS**

1 Playmates in the moulding (5).
4 A foolish fancy in a non-smoking department! (4, 5).
9 Eating that is not conducive to growth (9).
10 They don't pay for their seats in the stalls (5).
11 Budget statistics could be simply metaphors (7, 2, 6).
12 Scene of the first eviction order (6).
14 Incline to make a great din (8).
17 Date of Solomon's indisposition (8).
19 Duck with a Caledonian flavour (6).
22 Relatively strange family pet, a racehorse? (4-2, 9).
24 Woman is taken aback by a riddle (5).
25 Characteristic of literary characters abroad (9).
26 Dodges footballers get up to (4-5).
27 Fun for the Flying Squad? (5).

**DOWN**

1 In this, contestants were spurred on to victory (9).
2 Shoot the odds on the outfit (5).
3 Cause of affliction when cures go wrong (7).
4 He works in service, not without orders (6).
5 Example of operatic craft (8).
6 Some of his ten supporters may be nippers (7).
7 Runaway victory in a love game (9).
8 One walk of life a monarch doesn't get on in (5).
13 Parliamentarian couldn't complain of crop failure (9).
15 Man's arms are, however, these conjoined (5, 4).
16 Me in the interval (4-4).
18 Firing squad on board? (7).
20 Neddy's not the sort to run this estate (7).
21 They are proverbially foreshadowed (6).
22 A little sand on the green? On the contrary (5).
23 The magpie's out of this ring (5).

Solution of Puzzle No 14,262



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